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CLEARING HOUSE RETURNS.

For the closing week of February the bank exchanges cover only five business days, and compare with a like number of days in 1885. There are only three cities which record any decline from the returns of last year, while in the whole country the increase reaches 29.1 per cent, and outside of New York 16.9 per cent. On the New York Stock Exchange the five days' dealings in shares embraced a market value of \$101,007,000, against \$104,682,000 in 1885, and the exchanges arising through other than stock operations reached \$368,385,480 and \$213,673,337 respectively in the two years.

	Week Ending Feb. 27.			Week Ending Feb. 20.		
	1886.	1885.	Per Cent.	1886.	1885.	Per Cent.
New York.....	\$570,399,480	\$423,037,387	+34.8	\$689,409,848	\$449,8	+49.8
Sales of—						
(Stocks...shares.)	(1,692,435)	(1,681,622)	(+0.6)	(2,430,949)	(+43.1)	
(Cotton...bales.)	(696,300)	(516,000)	(+17.5)	(672,800)	(+145.5)	
(Grain...bushels)	(19,591,020)	(34,081,300)	(-42.8)	(18,645,000)	(-14.5)	
(Petroleum...bbls.)	(48,736,000)	(83,069,000)	(-42.7)	(91,966,000)	(-49.9)	
Boston.....	\$67,279,057	\$54,989,614	+22.4	\$76,530,248	+36.1	
Providence.....	3,374,300	2,912,700	+15.8	4,230,700	+19.0	
Hartford.....	1,430,118	1,290,130	+11.7	1,662,818	+50.1	
New Haven.....	851,144	731,835	+16.3	908,989	+19.9	
Portland.....	821,809	772,556	+6.4	746,329	-8.6	
Worcester.....	665,382	574,015	+15.9	743,950	+10.9	
Springfield.....	632,218	600,733	+5.6	760,795	+10.5	
Lowell.....	435,025	340,101	+27.9	510,618	+13.2	
Total N. England.....	\$75,508,050	\$62,201,384	+21.4	\$86,153,897	+33.7	
Philadelphia.....	\$45,314,394	\$33,544,105	+35.1	\$57,624,500	+40.4	
Pittsburg.....	7,078,084	6,189,052	+14.4	7,322,066	+25.5	
Baltimore.....	10,510,308	9,825,029	+7.0	12,954,274	+28.4	
Total Middle.....	\$62,902,786	\$49,559,086	+26.9	\$77,902,570	+36.8	
Chicago.....	\$36,004,372	\$34,550,653	+4.2	\$39,328,505	+10.9	
Cincinnati.....	7,821,300	6,870,800	+17.2	8,796,150	+11.0	
Milwaukee.....	2,833,728	2,690,264	+5.5	2,837,140	+18.0	
Detroit.....	2,740,660	2,135,544	+28.6	2,948,396	+43.1	
Indianapolis.....	972,611	862,160	+12.8	1,077,102	+10.3	
Cleveland.....	1,970,187	1,419,658	+38.8	1,877,947	+10.3	
Columbus.....	1,614,030	902,782	+62.4	1,493,013	+30.6	
Peoria.....	681,888	679,085	+0.4	629,684	-3.0	
Omaha.....	2,669,365	1,791,132	+49.7	2,746,019	+55.0	
Denver.....	2,505,909	.....	.....	3,039,260	.....
Total Western.....	\$57,254,141	\$51,762,078	+10.6	\$61,781,056	+20.3	
St. Louis.....	\$12,880,590	\$11,547,253	+11.5	\$13,005,454	+8.8	
St. Joseph.....	661,892	482,122	+37.3	848,108	+76.5	
New Orleans.....	7,747,230	7,828,192	-1.0	8,938,347	+9.7	
Louisville.....	3,456,710	3,206,732	+7.8	4,079,542	+26.3	
Kansas City.....	4,081,171	3,392,652	+20.3	4,201,863	+4.8	
Memphis.....	1,651,763	1,663,921	-0.7	1,612,747	+22.6	
Galveston.....	1,038,313	.....	.....	1,249,495	.....
Total Southern.....	\$30,479,286	\$28,121,472	+8.4	\$33,426,361	+9.4	
San Francisco.....	\$8,045,514	\$8,752,561	-7.9	\$12,140,049	+5.7	
Total all.....	\$804,589,957	\$623,412,068	+29.1	\$954,874,911	+40.2	
Outside New York.....	\$234,189,777	\$206,376,581	+13.9	\$271,403,018	+24.4	

* Not included in total.

The returns for the month of February are of a favorable character; in fact, more satisfactory than those for January; for, while the totals are smaller than during last month, through the lesser number of days embraced, a calculation based on a like period in each month would show a gain in the present figures of over \$70,000,000. Contrasted with 1885,

the increase reaches 37.3 per cent in the aggregate. For the two months there is an excess over a year ago of 29.9 per cent.

	February			Two months.		
	1886.	1885.	P. Ct.	1886.	1885.	P. Ct.
New York.....	2,745,507,741	1,900,176,637	+44.5	5,621,036,636	4,085,554,338	+37.6
Boston.....	310,645,076	232,657,357	+33.5	634,116,615	529,916,228	+29.1
Providence.....	16,002,100	14,634,100	+9.3	36,338,100	34,187,900	+6.3
Hartford.....	6,736,478	5,291,316	+28.0	15,470,328	13,584,764	+14.4
New Haven.....	3,968,331	3,815,064	+4.0	9,234,917	8,666,767	+6.5
Portland.....	3,190,229	3,285,711	-2.9	7,190,156	6,965,566	+3.9
Worcester.....	2,978,599	2,563,021	+16.2	6,710,219	5,800,389	+15.7
Springfield.....	3,023,100	2,694,142	+12.2	6,741,584	6,181,888	+9.1
Lowell.....	1,974,254	1,675,744	+18.9	4,116,216	3,780,767	+8.9
Tot. N. Eng.	348,459,365	268,613,455	+30.7	769,930,045	610,054,369	+26.2
Philadelphia.....	207,659,361	156,828,705	+32.4	435,972,463	354,077,375	+23.1
Pittsburg.....	29,079,870	24,087,889	+20.2	62,297,225	54,709,582	+13.9
Baltimore.....	47,214,913	43,064,374	+9.5	98,916,619	100,430,366	-1.5
Tot. Middle.....	284,554,144	224,580,908	+26.7	597,216,007	509,167,323	+17.3
Chicago.....	167,155,106	140,472,033	+19.0	364,901,463	336,340,636	+10.3
Cincinnati.....	34,380,250	31,190,700	+10.2	72,965,550	71,371,850	+1.9
Milwaukee.....	12,380,264	12,352,078	+0.2	29,026,683	30,556,753	-5.0
Detroit.....	12,032,142	9,042,172	+33.1	24,380,499	19,709,407	+23.7
Indianapolis.....	4,433,322	4,504,841	-1.6	10,414,421	10,636,201	-2.1
Cleveland.....	8,557,332	6,348,001	+35.0	18,363,814	15,178,428	+20.6
Columbus.....	6,276,433	4,885,846	+28.4	13,399,908	10,304,660	+28.3
Peoria.....	2,769,036	2,838,219	-2.4	5,481,955	6,004,473	-8.7
Omaha.....	17,052,798	7,588,248	+45.6	22,882,904	17,179,473	+33.2
Tot. West.....	259,055,903	219,223,748	+18.4	561,157,397	511,557,855	+9.7
St. Louis.....	56,875,185	52,755,468	+7.8	122,091,151	120,779,978	+1.1
St. Joseph.....	3,158,020	1,717,481	+83.9	7,101,586	4,429,401	+60.3
New Orleans.....	36,813,165	35,287,845	+4.3	78,102,327	84,015,988	-7.0
Louisville.....	18,016,343	10,718,872	+7.8	36,019,657	39,051,005	-8.0
Kansas City.....	17,113,547	14,552,210	+17.6	35,015,370	32,702,489	+7.0
Memphis.....	6,515,074	6,091,955	+6.9	14,406,202	14,524,160	-0.4
Tot. South.....	138,491,634	127,723,331	+8.4	295,000,833	292,590,730	+1.1
San Francisco.....	42,171,119	42,593,860	-1.7	82,823,350	95,576,061	-12.3
Total all.....	3,818,840,106	2,781,212,029	+37.3	7,928,861,288	6,104,533,011	+29.9
Outside N. Y.....	1,073,382,365	891,035,392	+21.8	2,367,397,562	2,018,978,778	+14.3

Our compilation embracing operations on the various New York exchanges is brought down for another month, and now covers the first two months of 1886 and 1885. Grain and Government bonds continue to show a decline from last year, but in the other items there is a pretty large increase, while in the total of all there is an excess of over \$422,000,000.

Description.	Two months, 1886.			Two months, 1885.		
	Par Value or Quantity	Actual Value	Average Price	Par Value or Quantity	Actual Value	Average Price
Stock—Shr's Value	18,093,051	\$115,781,012	71.9	14,517,596	\$70,807,052	70.3
Gov't bonds.	\$125,900,000	\$106,617,598	84.7	\$121,005,550	\$45,577,652	66.5
RR. bonds.	\$1,976,500	\$2,353,734	119.4	\$2,449,200	\$2,975,083	121.4
State bonds.	\$3,145,798	\$815,724	25.9	\$1,134,200	\$308,588	35.2
Bank stocks.	\$299,645	\$274,793	101.9	\$194,345	\$223,728	115.2
Petr'm. bbls	573,726,000	\$483,116,462	84.1	407,102,000	\$368,490,807	74.6
Cotton bales	4,322,400	\$200,993,945	\$46.42	2,407,500	\$170,626,790	\$69.70
Grain—bush.	230,151,186	\$180,506,815	82.6	298,503,150	\$242,175,700	81.1
Total value		\$2,132,186,073			\$1,706,556,656	

The exchanges for the five days, as received by telegraph this evening, continue the favorable exhibit of previous periods. The total for all the cities records an increase in contrast with the corresponding five days of last year of 27.5 per cent.

	Five Days Ending March 5.			5 Days End'g Feb. 28.		
	1886.	1885.	Per Cent.	1886.	1885.	Per Cent.
New York.....	\$568,755,124	\$431,234,735	+30.7	\$475,096,849	\$431,234,735	+10.3
Sales of Stock (sha.)	(1,943,369)	(1,532,066)	(+26.8)	(1,281,222)	(-11.5)	
Boston.....	68,209,120	58,994,153	+15.6	55,807,824	+29.9	
Philadelphia.....	54,018,372	36,287,519	+48.9	37,242,559	+37.5	
Baltimore.....	10,204,732	10,611,369	-3.8	8,382,759	+19.9	
Chicago.....	42,293,000	36,436,292	+16.1	29,444,000	+5.0	
St. Louis.....	13,174,960	12,635,283	+4.3	10,538,463	+9.7	
New Orleans.....	6,031,153	6,370,700	-5.5	6,370,508	-7.8	
Total.....	\$757,678,511	\$592,570,111	+27.9	\$622,951,888	+22.7	
Balance, Country*	48,041,930	39,453,700	+21.8	51,983,735	+18.5	
Total all.....	\$805,720,441	\$632,023,811	+27.5	\$674,935,623	+21.5	
Outside New York.....	\$241,965,317	\$200,508,076	+20.6	\$199,838,781	+18.8	

* Estimated on the basis of the last weekly returns.

THE FINANCIAL SITUATION.

There has been some improvement in money the past week. The inquiry is evidently on the increase, though of course the changes are as yet moderate. As represented by bankers' balances the rates have averaged from 2 to 2½ per cent, occasional loans being made at 4 per cent, but these latter were exceptional and immediately thereafter the rate fell off materially. We hear of time loans for four months on stock collateral at 2 to 3 per cent, and money on call on pledge of government bonds can still be obtained at 1 per cent. With regard to commercial paper, it is reported to be in better supply and consequently buyers among the city banks are not quite so eager to purchase and a little more discriminating, especially as they are also having more inquiry for funds from their own depositors. Part of the supply is from Boston, where the rates are higher than those that have been prevailing here. Endorsed short bills receivable are still quoted at 3@3½ per cent, but four months' acceptances rule at 3½@4½ and good single names are at 5@6 per cent. Greater preference is now given short date-paper, and single names of long date are not freely taken.

There have been only slight changes in the rates for sterling, and the market remains firm for short bills and cable transfers, while 60-day drafts are lower in consequence of an advance in the open market discount rate at London to 1 13-16 per cent (though to-day the market is reported easier at 1½ per cent), the advance probably being due to the drain of money from the interior of Great Britain and the outflow of bullion from the Bank to the Continent. This latter movement has been large this week, amounting to £438,000, and doubtless some of it has gone to Paris, for the Bank of France shows a gain of £805,400 gold. Commercial bills are still scarce, and those that are offered are quickly absorbed, the demand not being satisfied by the exports of gold, for the reason that the shipments are mainly to the Continent, and only in very small part to London.

We think this flow of gold from every direction to the Continent is quite significant. The Bank of France now holds of gold very nearly 49 million pounds sterling; on the 26th of February, 1885, it held only about 40 million pounds. The Bank of Germany has of specie about 35 million pounds sterling (of which about 60 per cent is probably gold), against about 29 million specie sterling a year ago, with not to exceed 50 per cent of it gold. The Bank of Netherlands has also increased its gold holdings during the year about 2 million pounds. These changes are interpreted by some as anticipatory of the struggle which is yet to come with regard to silver. In Germany and France there is undoubtedly a large party favorable to some form of bi-metallism, in the latter because of the nature of its currency now, and in the former it is increasing because of the commercial distress which prevails. But late utterances show that the Governments of the two countries are beyond a doubt still opposed to it, and do not mean to adopt any permanent change of policy unless in connection with Great Britain. Even this week, on Wednesday, the cable reports Prince Bismarck, in a speech at a political gathering, giving utterance to words to that effect, and the debate in the French Chamber last month on the motion to open negotiations with a view to the re-assembling of the Monetary Conference of 1881, indicated that the Government position was clearly at present opposed to any action. This gold accumulation is therefore natural and prudential. But do not these incidents show very plainly the foolishness—in our present condition—of all

overtures on our part to European Governments in behalf of silver? It is more and more evident every succeeding month, that there is but one chance for the white metal in the Old World and that is through commercial distress. If we would only stop coinage and throw back on Europe the whole burden of this attempt to discard it as currency, they would we think quickly discover and admit, what they try to deny now, that it is gold scarcity and gold appreciation that is disorganizing the world's commerce, and furthermore they would be forced to rectify it.

We wish we had the room to give the substance of Secretary Manning's reply to Mr. Bland's Committee respecting the silver policy, past and prospective, of the Treasury. It is a remarkably clear document; it will prove absolutely conclusive of the questions discussed to any one whose judgment is open to conviction; and for the country's good, should have a wide circulation. We cannot omit referring to the especially happy manner in which he has stated his intentions as to the treatment of the various Government currencies which enter into his receipts and payments. Of course he proposes to do his best to keep them all at par with gold. But he does not state that it is his purpose to pursue that plan, simply because of the two he thinks it the wiser or the safer one, but because the laws as they now stand permit no other course. This he shows most conclusively (1) from the silver legislation acts from 1876 to 1884, all of which either imply or expressly declare their object to be the maintenance of a common ratio between gold and silver; (2) from the Revised Statutes, which assign to the gold dollar the office of a standard, the section referred to expressly declaring (R. S., Sec. 3,511) that "the gold coins of the United States shall be a one-dollar piece, which at the standard weight of twenty-five and eight-tenth grains shall be the unit of value," &c., thus making this gold dollar the only measure, and requiring unquestionably that to that measure every other dollar must conform; and (3) by a reference to the earlier history of the coinage and currency laws of Congress from 1792 to 1878, which fully support this view. As a conclusion from such conditions the Secretary says that "while the law remains as it is, I shall endeavor in the future as I have endeavored in the past to conform my official acts to the letter and spirit of its plain requirements."

How very effectively Mr. Manning's past work in this particular has been done our readers well know, for we have followed his results in these columns month by month from the beginning. This week the statements for February have been issued and they reflect a condition of the Treasury, as we anticipated last week they would, which is the best of the whole year. It will be remembered that in our issue of January 2 (page 5) when Secretary Manning issued his first bond call, we referred to its significance as marking a new phase in our Government finance, that call being accepted by us as the clearest evidence of the Secretary's assurance that through the change made in official practice, he had fully secured control of the gold current, which at the start had set against him so. The manner in which subsequent results have conformed to the anticipations held out in that article we need not stop to state. It is only necessary to say here that the Administration has now finished its first year, and although when it began, the industrial interests of the whole country were in bondage to a fear of silver mono-metallism because of the Treasury's weakness, the Secretary finds at the close that the Treasury is strong enough not only to meet the ordinary disbursements, but can pay bond calls as rapidly as the accumulations permit without the least

danger of intrenching on his gold reserve. Here is our usual table of customs receipts at New York, brought down to date, which gives at a glance both the former weakness and present strength of the situation.

MONTHLY RECEIPTS OF CUSTOMS DUTIES AT NEW YORK.

1885-86.	PAYMENTS MADE IN—							
	Gold.		U. S. Notes.		Gold Certificates		Silver Certif's.	
	Amount.	P. Ct.	Amount.	P. Ct.	Amount.	P. Ct.	Amount.	P. Ct.
1885.	\$		\$		\$		\$	
January....	119,000	1·2	3,256,000	31·6	2,759,000	26·6	4,179,000	40·6
February....	84,000	0·8	3,097,000	35·4	3,291,000	31·5	3,378,000	32·3
March.....	77,000	0·7	2,821,000	25·0	4,482,000	39·8	3,888,000	34·5
April.....	90,000	0·9	1,946,000	19·5	3,813,000	38·3	4,120,000	41·3
May.....	69,000	0·7	1,786,000	18·8	4,087,000	42·9	3,505,000	37·6
June.....	68,000	0·7	3,211,000	33·3	3,138,000	32·5	3,310,000	33·3
July.....	93,000	0·8	5,508,000	46·6	3,408,000	28·8	2,790,000	23·8
August.....	86,000	0·6	4,816,000	38·2	6,017,000	47·4	1,716,000	13·6
September..	81,000	0·7	3,139,000	25·8	7,718,000	63·4	1,190,000	9·8
October.....	86,000	0·8	1,811,000	16·8	7,623,000	70·8	1,216,000	11·3
November..	80,500	0·9	2,478,000	28·5	4,965,000	57·1	1,173,000	13·5
December..	71,000	0·7	2,468,000	24·9	6,025,000	60·9	1,387,000	13·5
1886.								
January....	65,500	0·6	3,391,000	31·1	5,821,000	53·5	1,614,000	14·8
February....	49,000	0·4	5,537,000	47·4	5,063,000	43·4	1,027,000	8·8

Note in the above that in April, 1885, silver certificates made up forty-one and three-tenths (41·3) per cent of the Government's customs receipts at New York, while during the last month these certificates only constituted eight and eight-tenths (8·8) per cent of such receipts. These little figures furnish an exact gauge of the Treasury situation. Some can see it better perhaps as reflected in the results given in the last column of the following.

Date.	Tot. Gold Coin and Bullion in the Treasury.	Gold Certificates in Circulation.	Net Gold Coin and Bullion in Treasury.
April 30, 1885.....	\$243,162,195	\$125,234,800	\$117,927,395
May 29, 1885.....	244,393,544	125,553,010	115,810,534
June 30, 1885.....	247,028,625	126,729,730	120,298,895
July 31, 1885.....	249,367,595	129,389,090	120,078,505
August 31, 1885.....	250,257,417	128,885,460	126,371,957
September 30, 1885.....	251,251,114	118,137,790	133,113,324
October 31, 1885.....	251,359,349	109,020,700	142,338,589
November 30, 1885.....	251,945,578	105,554,062	146,391,486
December 31, 1885.....	253,351,409	105,359,601	147,991,808
January 30, 1886.....	251,371,561	115,284,951	136,086,610
February 27, 1886.....	249,801,087	105,637,050	144,164,037

Here we have it just as it is and was. In May (after the April receipts had been 41·3 per cent and the May receipts 37·6 per cent in silver certificates) the Treasury held over and above the 100 million currency reserve only 15½ millions of gold, and it was solely by shrewd management that the demands were met. That was the moment of greatest anxiety and deepest business depression. But to-day, with silver certificates forming only 8·8 per cent of the month's receipts, the balance in the Treasury is over 44 millions of gold, notwithstanding the payment of bond calls now in progress. Is it any wonder, then, that confidence has revived and business sprung up?

With reference to the trade situation, undoubtedly the late discussions in Congress, and lack of conservatism shown in many of the propositions brought before the House, have had a depressing effect. And yet notwithstanding it all, the volume of business is obviously heavier than in corresponding periods of most recent years. The iron and steel industries, which were the first to evince the change in the situation, seem for the moment to have relapsed into a state of comparative quiet, while others are coming to the front and assuming a share in the improvement. In certain departments we have a manifestation of special energy. For instance, the building trade seems to be quite active, not only in this city but in many parts of the country, and this, of course, infuses extra life into the trades allied with it. In dry goods also the situation appears to be especially favorable. Jobbers are doing an amount of business that is beyond their expectations, and prices though not high are regarded as satisfactory. Retailers are here in

considerable number, and their purchases are liberal. A feature of the business outlook is that from the West the accounts are particularly good. At Chicago large orders from the interior, with an excellent demand for all classes of goods and materials, are reported, resulting in a very heavy distribution. This indicates that farmers have received a better return for their products than generally supposed, the speculations for higher prices that have been in progress in some of the articles probably being in that way a benefit to them. We mean by this not that they have received high prices, but simply that values have ruled sufficiently high to pay the cost of production, and afford an average living beside. Farmers, however, are not alone in having to accept moderate profits. That is a feature everywhere. Indeed, notwithstanding the larger amount of business doing, the profit to the producer and manufacturer is still very limited.

In that sense, also, it is not to be denied that the demands for higher wages which are being made in nearly all sections of the country and in all branches of industry are an element in the situation that invests the future with some doubt and uncertainty. It is not that these moves are symptoms of unrest and discontent, or that they betoken any general or prolonged trouble between capital and labor, but simply that they add to and increase the cost of production where prices now are on a scale that leaves but little margin of profit to the producer. It is also a fact that while our internal trade, as said above, is on a much more extended basis than hitherto, on the other hand our export trade shows no signs of improvement. Occasionally there is a spurt of activity on a decline in price, but it dies out the moment values are pushed up again. It is only too evident that foreigners will not take our competitive articles at our present estimate of their value. In the matter of cotton the case is different. There the price has fallen below the cost of production, while at the same time we have practically a monopoly of the raising of the staple, since no other country can produce it so cheaply as we can. The moderate rise this week in that staple, therefore, not only does no harm, but is desirable in the interest of producers who otherwise have to dispose of their produce to the foreign manufacturer at a loss.

Evidence of the improvement in trade, as far as the volume of business is concerned, is seen in the way in which our bank exchanges keep increasing. We have made up the figures for the month of February, and they show 37·3-10 per cent gain over the same month of the previous year. Outside of New York the increase is 21·8-10 per cent. For eight months past the clearings this and the previous year have been as follows.

Month.	Clearings Total All.			Clearings Outside New York.		
	1885-86.	1884-85.	P. Ct.	1885-86.	1884-85.	P. Ct.
	\$	\$		\$	\$	
July.....	3,471,361,075	3,199,031,698	+8·5	1,065,946,090	1,019,118,253	+7·3
August.....	2,994,252,677	2,983,593,060	+0·0	943,155,233	933,820,334	+1·0
September..	3,112,022,471	3,022,390,897	+2·9	1,010,563,559	995,906,398	+4·6
October.....	4,444,945,995	3,465,942,446	+27·1	1,255,202,798	1,125,089,321	+11·6
November..	4,541,210,474	3,161,538,914	+43·4	1,222,263,903	1,005,618,628	+21·5
December..	4,539,280,441	3,512,890,937	+29·2	1,300,867,073	1,133,961,109	+14·7
January....	4,110,024,122	3,323,320,982	+23·7	1,234,405,227	1,137,943,396	+9·5
February...	3,818,840,106	2,751,212,029	+37·3	1,073,332,365	881,035,369	+21·8

From the foregoing it would seem as if there had been some considerable falling off in recent months. But February it should be remembered is a short month. Had it contained as many business days as January the total would have been greater than in January.

With regard to the Reading syndicate, various additional rumors have gained currency since our last. It will be remembered that last week the entire success of Mr. Gowen's plans and the total discomfiture of the

syndicate were claimed. This week according to the same authorities the syndicate continued to live, but it was Mr. Gowen and his friends that were in possession of its money bags—a peculiar situation we admit, especially as it was announced at the same time that Mr. Austin Corbin's millions, about which so much anxiety was felt last week, were safe from Mr. Gowen's reach, he and they being actually found inside this association of bankers. Still another circumstance—reported at the moment to be of some significance—was that Mr. Corbin argued on Wednesday before the reconstruction trustees at Philadelphia for a change of plan, urging that there should be no compulsory assessment of the stock, and further that those stockholders who pay should be given a 4 per cent bond. Wall Street apparently put some reliance in the rumor that this suggestion was to be adopted, and so the stock advanced on large sales. But any one who wanted to measure the probabilities with regard to the suggestion could have easily done so by fancying the condition of affairs with re-construction without compulsion adopted. Of course it would mean that no money would be paid in by any of the junior security holders, for no really sane man would on that basis lend Reading anything at 4 per cent of his own free will. So, too, the proposed decrease in the fixed charges would be impossible, for what inducement would then exist for any scaling of interest or funding of coupons into preferred stock on the part of bondholders. Would it not in a word be the abandonment of the entire essence and character of the proposed arrangement, for nothing short of a miracle would be able to keep the new Reading organization on its feet after being set up. The syndicate is in no such stress as that; on the contrary, everything has thus far progressed not only satisfactorily to it, but wholly in accordance with its original design, just as we have reported from week to week. They issued a notice to that effect late Thursday afternoon (which we publish in another column), apparently getting tired of the senseless fabrications with regard to prospects and purposes which have passed as facts among so many of late. We anticipate that their plan in detail will now be made public speedily.

Beyond the influence exerted by the varying reports about the Reading reorganization scheme, which controlled the fluctuations in the coal properties, the stock market has been without any special feature. When it was first announced that Mr. Corbin had joined the syndicate, and rumor had it that this meant a compromise with Mr. Gowen, the sharp and decided rise in the coal shares which took place affected the whole market sympathetically. On Thursday, however, when the syndicate took pains to state that their plans were unchanged, and that they adhered to their original purpose, efforts to depress prices became manifest, and the coal properties lost a good part of the previous advance. The depression did not extend through yesterday, but on the contrary there was a considerable display of strength, till towards the close of the day, when there was some irregularity, the net result being that most shares closed at better figures than a week ago. Western Union is lower on rumors of a reduction in dividends. There have been no new developments in the Trans-Continental fight beyond further cuts in rates. Limited tickets between San Francisco and New York are now reported down to \$40, and freight by the Sunset route is being taken, it is said, at 75 cents per 100 lbs., New York to San Francisco. The Union Pacific we are told is out of the business, not wishing to carry at a loss; while the Pacific Mail is reported to have purchased two new steamers the more effectively to compete with the rail routes. The stocks of the roads chiefly affected, how-

ever, are all higher than last week. Rumors of an impending adjustment have been repeatedly current, and as often denied. The bond market continues strong, the specialties this week having been the Eries, the Denver & Rio Grande and Rio Grande Western, the East Tennessee consols, and some of the lower price bonds of various roads.

Illinois Central is one of those steady-going concerns whose current affairs attract very little attention from the general public. The road always has been prosperous, and according to popular belief always will be prosperous. It keeps earning regular and large dividends, which it pays to its stockholders, who accept them as of course and without even giving the matter a thought beyond mentally noting its occurrence. Occasionally the announcement comes that the company has accomplished some hitherto unrivalled feat, as when, two weeks ago, the officials negotiated new bonds bearing only 3½ per cent interest per annum, the lowest rate ever known among railroad corporations in the United States, and this week publicity was given to the fact that the building of a bridge across the Mississippi River at Cairo was in contemplation, but such circumstances elicit comparatively little comment in a company so conservative in its management, and enjoying, consequently, such remarkable credit.

The annual report for 1885, covering the third year since the merger with the Southern line, has been issued this week (full particulars will be found on another page), and there is really nothing novel or striking to note in the exhibit it makes. The net result is perhaps not as favorable as in the previous year, but that is without special significance. Both the passenger and the freight traffic shows considerable improvement, and gross earnings actually increased in amount of \$430,431. The decrease in net is slight (\$44,355), and entirely owing to heavier expenses. Nevertheless, the earnings were sufficient to enable the company to pay its regular 8 per cent dividend, all its interest and rental charges (including those on the Southern line), and spend besides \$548,859 on permanent improvements, leaving a nominal surplus of \$52. That certainly is an excellent record for a year not favorable to railroad traffic. It is true that in 1884 the year's surplus was somewhat larger, but then the company only spent \$219,943 on improvements (contributing, however, \$115,138 to pay the Swedeg-Block Judgment), and in that year, too, it did not have to pay full interest on the various new Southern branches, and moreover had a larger income from land sales. In the current year, 1886, it should be remembered that \$3,210,500 of the Southern line bonds bearing 8 per cent interest fall due, and as these are all to be replaced with bonds bearing only 4 or 3½ per cent interest, after the old bonds have been redeemed the company will save at least 4 per cent per annum on that amount, equivalent to \$128,420. We notice a decided improvement in the present report in the way of giving the details of earnings and expenses; not only are the gross earnings reported separately for each branch and division for every month of the year, but the different items of expenses (on the whole system) are also stated by months, so that each month's accounts appear in full.

The following statement, prepared from returns collected by us, shows the week's receipts and shipments of gold and currency by the New York banks.

Week ending March 5, 1886.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$534,000	\$798,000	Loss....\$264,000
Gold.....	.....	.....	.....
Total gold and legal tenders.....	\$534,000	\$798,000	Loss....\$264,000

The above shows the actual changes in the bank holdings of gold and currency caused by this movement to and from the interior. In addition to that movement the banks have gained \$3,000,000 through the operations of the Sub-Treasury and have lost \$1,731,500 by shipments of gold. Adding these items to the above, we have the following, which should indicate the total gain to the New York Clearing House banks of gold and currency for the week covered by the bank statement to be issued to-day.

Week ending March 5, 1886.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Bank's Interior Movement, as above	\$534,000	\$798,000	Loss. \$264,000
Sub-Treas. oper. and gold exports....	11,000,000	9,731,500	Gain.. 1,268,500
Total gold and legal tenders.....	\$11,534,000	\$10,529,500	Gain. \$1,004,500

The Bank of England lost £332,938 bullion during the week. This represents £105,062 drawn from the interior and £438,000 sent abroad. The Bank of France shows an increase of 20,135,000 francs gold and of 1,728,000 francs silver, and the Bank of Germany, since the last report, has lost 4,660,000 marks. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

	March 4, 1886.		March 5, 1885.	
	Gold.	Silver.	Gold.	Silver.
Bank of England	22,648,732	.....	24,574,649	.....
Bank of France	48,465,574	43,784,633	40,118,296	41,751,072
Bank of Germany	18,510,460	16,441,540	12,996,450	15,884,550
Total this week	89,654,766	60,226,173	77,689,395	57,635,622
Total previous week	89,305,502	60,266,322	77,372,041	57,507,198

The Assay Office paid \$223,669 through the Sub-Treasury for domestic bullion during the week, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certificate's.	Silver Certificate's.
Feb. 26	\$413,895 95	\$3,000	\$240,000	\$135,000	\$35,000
" 27	239,530 63	1,500	101,000	107,000	26,000
Mar. 1	338,733 23	1,000	165,000	128,000	45,000
" 2	433,343 68	1,000	267,000	120,000	42,000
" 3	587,227 98	1,500	255,000	263,000	38,000
" 4	504,661 42	1,000	299,000	149,000	53,000
Total.	\$2,516,992 89	\$9,000	\$1,360,000	\$902,000	\$239,000

Included in the above payments were \$10,000 in silver coin, chiefly standard dollars.

WHAT THE PENNSYLVANIA REPORT SHOWS.

By its excellent system of monthly statements the Pennsylvania keeps its security holders pretty well informed as to its current business and in a measure anticipates the results disclosed by its annual report. The report is nevertheless an event of great importance, as the details which it furnishes shed much light upon the conditions and influences that were at work—details of general results we mean of course, for the Pennsylvania covers so many systems and such a wide field that details in the ordinary sense are out of the question. The report, too, comprises the operations of all roads, whether worked directly or indirectly, while the monthly statements relate merely to the lines directly operated. Then it has this additional feature of interest, that since the Pennsylvania embraces so much mileage, traverses such extensive and important sections of country, and has a traffic so varied as to cover all the different industrial interests—manufacturing, agricultural, mining, &c.—it is supposed to reflect pretty accurately the condition of the general railroad system of the country.

It would be a work of supererogation to show that the year 1885 was not a good one for the railroads, that in

fact it was the worst of a cycle of bad years. It is also superfluous to state that the chief adverse element in the year's affairs was the low rates at which business was done, or to urge that towards the close of the year an important change took place, but that the change did not come soon enough to exert much of an influence upon the year's results. These are circumstances to which we have repeatedly called attention, and which therefore we need only allude to now. A matter of much greater moment is as to how the changes in results were brought about and what their extent has been, as well as the whole extent of the Pennsylvania's operations. The affairs of the company are on such a gigantic scale that one does not realize their dimensions till one sees the actual figures. First as regards the gross and net earnings, here is a statement covering the operations of all lines owned or controlled east and west of Pittsburg for all the years for which figures of this kind have been furnished.

ALL LINES OWNED OR CONTROLLED EAST AND WEST OF PITTSBURG.

Entire System of Roads.	1885.	1884.	1883.	1882.
Gross earnings.....	\$2,994,549	\$7,819,875	\$10,653,532	\$10,514,926
Operating expenses.....	61,690,901	64,431,317	68,917,053	65,385,714
Net earnings.....	31,303,648	33,415,558	36,736,476	39,129,212

Observe the magnitude of these totals. Gross earnings have declined about five million dollars as compared with 1884 and over 12½ millions as compared with 1883, and yet their aggregate is only a trifle below 93 millions. Net are 2 millions below 1884 and nearly 5½ millions below 1883, but still reach a total of 31½ millions. Merely the 1885 loss, would make more than the total earnings of many large systems! The proportion these figures bear to the country's total earnings is equally striking. According to Poor, the aggregate earnings of the railroads of the United States in 1884 were \$770,634,908. In this same year the Pennsylvania, according to the above, earned \$97,849,875, or more than one-eighth of the entire amount. Yet the mileage on which the earnings were based was only 7,122 miles, the total mileage in the country being somewhat over 125,000 miles—that is to say, the road had almost 13 per cent of the country's railway earnings, on less than 6 per cent of the mileage, which is an excellent indication of the character of the section of country drained by the Pennsylvania system, affording it earnings per mile two and three times as great as the average. Still more striking evidence both of the magnitude of the company's operations and the density of its traffic, as well as the constant growth going on, is found in the passenger and freight statistics, as given below for four years.

FREIGHT.

Entire System of Roads.	1885.	1884.	1883.	1882.
East of Pittsburg & Erie—				
Tons moved.....	60,254,173	56,523,860	57,379,115	54,892,558
Tons one mile.....	5,486,165,363	5,114,912,189	5,069,933,175	4,862,702,539
West of Pittsburg—				
Tons moved.....	26,618,397	25,061,308	26,319,047	24,977,807
Tons one mile.....	2,883,975,415	2,576,669,303	2,693,140,873	2,729,844,763
Total tons moved.....	86,872,570	81,585,068	83,698,162	79,870,365
Total tons one mile.....	8,369,840,778	7,691,581,492	7,769,224,048	7,592,547,302

PASSENGERS.

Entire System of Roads.	1885.	1884.	1883.	1882.
East of Pittsburg & Erie—				
Number carried.....	43,280,337	40,133,107	36,584,435	33,657,021
Number one mile.....	870,839,995	814,827,710	789,134,935	748,484,893
West of Pittsburg—				
Number carried.....	11,474,534	12,189,092	12,292,376	11,611,039
Number one mile.....	357,549,531	342,588,887	369,774,304	361,349,669
Total carried.....	54,754,871	52,322,099	48,876,811	45,268,060
Total one mile.....	1,234,389,526	1,157,416,597	1,158,909,239	1,117,834,562

Here we see that the actual tonnage handled reached over 60½ million tons on the Eastern system, and over

26½ millions on the Western system, or together nearly 87 million tons; and that the tonnage mileage (tons moved one mile) reached almost 5½ thousand million tons on the Eastern lines, and over 2¼ thousand million tons on the Western system, making 8½ thousand million tons together. Eight and a third thousand million tons!—it is almost impossible to grasp the significance of such a total. If we compare it with the aggregate for the entire country, we find that it is about one-fifth of the whole amount for 1884, which was 44,725,207,677 tons. The passenger figures are second only to the freight figures. Over 54½ million passengers actually boarded the cars of the company, east and west, and when it comes to the equivalent of passengers carried one mile, we find that 1,234 millions were so carried.

The most significant feature however of the above table is the growth it shows in both the passenger and the freight movement. This is a feature characteristic of the Pennsylvania alone and illustrative of its strength, for (as we pointed out in our Supplement article last week) the Pennsylvania has almost steadily increased its tonnage and passenger mileage in recent years, while roads like the Erie, the Lake Shore, and even New York Central, have suffered a very heavy decline since 1881. On the Eastern system there has been no break in the upward movement of the tonnage mileage in any of the years given; on the Western system the result has been less satisfactory, with a falling off in both 1883 and 1884, but this falling off was recovered, and much more than recovered, at one bound in 1885. As regards the passenger mileage, the Western system has not fared so well, but on the Eastern system the gain from year to year has been uninterrupted. It is to be noted that on the combined system the gain in tonnage mileage over the preceding year was as much as 678 million tons, and in passenger mileage 77 million passengers, and yet we have seen above that the 1885 gross earnings were about five million dollars below those of 1884, which fact therefore confirms our remark above that the chief adverse element in the 1885 business was the low rates at which traffic had to be carried. As bearing upon the same point, and as showing what would have been the effects of higher rates, we may say that an addition of only one mill per ton on the 8,369 million tons of freight moved one mile would have added \$8,369,000 to the corporation's earnings—the actual decline on the 2,248 miles directly operated east of Pittsburgh and Erie, and which is the mileage embraced in the monthly statements, (we have not the figure for the entire confederation) was more than a mill between 1884 and 1885 alone, the average rate received for the latter year having been 695 thousandths of a cent, and for the former year having been 804 thousandths.

As to the financial results of operations—gross and net income, charges, dividends, &c.—nothing shows the outcome of the year so plainly, and at the same time the changes from previous years, as the following statement in our usual form. It follows the plan of the company in giving the gross and net income simply on the main line and branches between Pittsburgh and Philadelphia, and clustering everything else about that. In effect, it comprises the result on the entire confederation of roads east and west, for not only are the rentals, &c., of the immediate branches brought in as an item against net income and deducted, but the losses and deficiencies on the other roads in the system for which the Pennsylvania is responsible are also separately stated, while as regards the roads which are controlled, and which yield a profit, their result and its variations from year to year is comprised in the item of interest from investments.

Pennsylvania RR.	1885.	1884.	1883.	1882.	1881.	1880.
Gross earn'gs, line Pitts. to Phila. and branches.....	27,667,406	30,193,885	32,017,813	30,836,962	27,647,009	35,987,855
Operat'g expenses.....	17,230,634	17,575,107	18,321,413	17,878,770	15,498,460	14,051,456
Net earnings.....	10,446,772	12,618,778	13,696,400	12,958,192	12,148,549	11,936,399
Int. on investm'ts.....	4,446,434	3,956,374	4,113,059	3,510,593	3,211,466	2,903,869
Interest for use of equipment.....	310,929	314,636	298,141	273,225	266,991	243,260
Other items.....	95,707	218,704	277,760	189,521	245,469	626,232
Total.....	15,299,842	17,111,532	18,373,360	16,631,494	15,902,166	15,741,922
Rentals, Int., &c.....	7,140,156	6,926,023	6,429,928	6,162,631	5,770,448	5,690,448
Net Penna. Div.....	8,159,686	10,185,509	11,943,432	10,768,863	10,131,718	10,051,484
Loss United N. J.....	159,497	564,536	553,915	568,759	302,865	1,035,369
Balance.....	7,994,189	9,561,003	11,389,517	10,199,804	9,828,853	9,016,176
Less—						
Fund for purchase of securities.....	58,421	600,000	600,000	600,000	600,000	600,000
Pa. RR. sink'g fund.....	324,830	277,460	289,860	282,810	286,480	291,000
Advances, deficiencies, &c.—						
Penn. Company.....	\$1,000,640	.....	.....	.....	.....	.....
Shamokin Coal.....	.....	.....	.....	3,500	7,000	7,000
Allegh. Val. R.R.....	701,575	698,320	* 661,010	* 618,975	400,085	332,150
Sunb. Haz. & W.....	.....	.....	.....	50,000	50,000	50,000
Fred. & Penna.....	15,000	15,000	15,000	15,000	15,000	15,000
Elmira Chem. & C.....	.....	.....	.....	.....	.....	37,423
Am. Steamship.....	90,000	.....	180,000	115,000	90,000	.....
Phila. & Erie.....	.....	.....	.....	.....	175,974	25,575
Balt. & Potomac.....	.....	.....	.....	.....	143,332	39,459
.....	2,190,666	1,590,780	1,739,870	1,685,285	1,767,871	1,877,607
Balance for stock.....	5,803,523	8,001,213	9,552,647	8,514,519	8,066,982	7,638,569
Dividends.....	(5 p. c.) 4,738,863	(7 p. c.) 6,560,788	(8½ p. c.) 7,530,650	(8½ p. c.) 6,800,715	(8 p. c.) 5,861,718	(7 p. c.) 4,820,914
Remainder.....	1,064,630	1,440,425	2,021,997	1,623,804	2,199,264	2,817,655
Other credit items.....	493,353	1,020,691	460,452	226,756	350,866	705,230
Surp. beginn'g year.....	14,032,918	13,613,184	12,194,639	10,344,079	7,763,949	4,181,074
Total to credit of profit and loss.....	14,734,163	14,032,918	13,613,184	12,194,639	10,344,079	7,763,949

* Including \$200,000 in 1882 and \$100,000 in 1883 for bonds due State of Pennsylvania.

† Debit—sundry amounts charged off for depreciation.

‡ Total advances during the year 1885 were \$1,667,733, but only the amount above was charged against the income of the Pennsylvania Railroad.

This shows that, unsatisfactory though the year was, the company earned not only the five per cent actually paid on its stock, but a surplus (\$1,064,630) equal to over one per cent more, of which surplus \$363,355 was charged off for depreciation of old accounts. The surplus remains, too, after allowance in full for all deductions and deficiencies of every kind—including the loss in operating the Western lines. This latter item the company has not before included; but we most decidedly favor the present method. In fact, in arriving at the year's profits, there seems no reason whatever why the Western system should not be brought into the accounts. It comes in, in years of prosperity, in the shape of dividends on the Pennsylvania Company stock, every share of which the Pennsylvania Railroad owns, and it should likewise form part of the accounts in years of adversity, when the system is not only unable to return any dividend to the Pennsylvania Railroad, but must draw upon it to meet its deficiencies. The actual deficiency on the year's operations was \$1,092,973, the amount of the advances by the Pennsylvania Railroad was \$1,667,733, and the amount of the same charged against income was \$1,000,640. In the previous year the deficiency was \$861,891, and had the whole of this been charged off against that year's accounts the surplus of the Pennsylvania Railroad for 1884 would have been \$578,534, instead of \$1,440,425, as given, and this surplus of \$578,534 (made up, however, on the basis of 7 per cent dividends) would compare with the surplus of \$1,064,630 for the year 1885—the latter on the basis of 5 per cent dividends. The comparison with the years preceding 1884, as given above, is correct, since in none of those years did the Western lines net a deficiency.

As already said, the gross and net earnings in the above cover merely the lines and branches between Philadelphia and Pittsburgh, but nevertheless the loss on these as compared with the year preceding, amounts to over 2½ millions in gross, and to \$2,175,000 in net, and the question arises how was the company able to make such a relatively good exhibit as regards dividends and

surplus, in the face of this heavy loss and also the large deficiency on the Pennsylvania Company lines. The answer is not far to seek. Of course the 5 per cent dividend called for much less than the 7 per cent rate (the Pennsylvania Railroad having a large capital), but besides this, by stockholders' resolution, as several times referred to in these columns, the contribution (out of income) to the fund for the purchase of securities was changed from the regular annual sum of \$600,000 to one per cent of the net income of the company before payment of dividend to shareholders, which in 1885 required only \$58,621—a saving of \$541,000. Then the United New Jersey Company—lines between Philadelphia and New York—is entailing a gradually diminishing loss, notwithstanding the 10 per cent dividends which the Pennsylvania has to pay under its guarantee, and the loss for 1885 was only \$159,497, against \$593,536 in 1884, and \$1,035,309 back in 1880. Finally, the item of income from investments is yielding more and more with each succeeding year, the total for 1885 being \$4,446,434, against only \$2,110,933 but six years before, in 1879. This amount for 1885 is stated to be “\$366,336 in excess of the interest on the entire funded indebtedness of the railroad, exclusive of interest on car trust certificates.” The growth of the item in recent years, in view of the loss of dividends on the Pennsylvania Company stock, which latter yielded as much as a million dollars at one time, is somewhat surprising, but the amount of the investments on which this income is based, has been greatly increased, and, moreover, many of the securities which at first yielded nothing are now making a handsome return.

In pursuance of the policy to provide the necessary means for expenditures on account of new construction and equipment in great part by increased share issues rather than increased bond issues, the board of managers, in closing their report, ask for authority to issue 300,000 additional shares of stock (\$15,000,000), to be disposed of from time to time as the company's needs may require, the 400,000 shares placed at their disposal in 1881 having been nearly exhausted. There would seem no objection to the granting of this request. Such a system of roads as the Pennsylvania requires a great deal of additional money from year to year, and it is well to provide for the need in season.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO MARCH 1.

To-day we are able to make up our statements of overland movement, receipts, exports, &c., for another month. The figures, therefore, now cover six months of the cotton crop season.

OVERLAND MOVEMENT TO MARCH 1.

Gross shipments by rail during February record a decrease from the figures for the same month of 1885, but there is a small increase over 1884; in the aggregate for the six months, however, there is still a very material excess over both 1884-85 and 1883-84. The month's movement has been 85,116 bales, against 94,656 bales last year and 83,848 bales two years ago. The net total also exhibits some falling off in comparison with 1885, but less decided than in the gross. Contrasted with 1884, however, there is a very substantial gain; but in February of that year the movement was remarkably small—in fact, reached only 16,399 bales, while during the month just closed it was 57,935 bales. In February, 1885, the net was 59,304 bales. For the six months there is an excess of 115,352 bales, as compared with 1884-85,

and 156,064 bales as compared with 1883-84. The details are as follows.

OVERLAND FROM SEPTEMBER 1 TO MARCH 1.

	1885-6.	1884-5.	1883-4.
<i>Since September 1 Shipped—</i>			
From St. Louis	318,588	225,447	225,317
Over Illinois Central	146,455	118,678	42,129
Over Cairo & Vincennes	56,060	140,800	146,675
Over the Mississippi River, above St. L.	15,870	14,829	73,289
Over Evansville & Terre Haute	37,305	27,782	13,956
Over Jeffersonville Mad. & Indianapolis	29,502	37,180	37,408
Over Ohio & Mississippi Branch	15,020	15,601	38,521
Over Louisville Cincinnati & Lexington	56,497	34,737	42,850
Receipts at Cincinnati by Ohio River	49,690	17,103	16,610
Receipts at Cincinnati by Cin. South'rn	77,937	55,753	64,800
Over other routes	76,017	63,201	51,482
Shipped to mills, not included above	8,749	3,351	5,884
Total gross overland	887,690	754,467	762,421
<i>Deduct—</i>			
Receipts overland at N.Y., Boston, &c.	189,220	180,950	254,158
Shipments between (or South from) Western interior towns	54,382	46,695	38,928
<i>Shipments inland and Southern Spinners' Takings (not otherwise deducted) from—</i>			
Galveston	236	.....	100
New Orleans	4,801	3,450	108
Mobile	9,395	10,007	7,302
Savannah	796	807	.....
Charleston	6,096	4,707	.....
North Carolina ports	957	1,067	57
Virginia ports	4,673	5,002	698
Total to be deducted	270,556	252,685	301,351
Leaving total net overland	617,134	501,782	461,070

* This total includes shipments to Canada by rail, which since September 1 in 1885-6 amounted to 26,365 bales, in 1884-5 were 14,956 bales and in 1883-4 were 13,728 bales.

RECEIPTS, EXPORTS AND SPINNERS' TAKINGS.

Receipts at the ports during the month have been quite free, reaching 414,656 bales, and exceeding the figures for February of both 1885 and 1884—the former by 153,207 bales and the latter 28,718 bales. The February receipts this year have also been less at the expense of stocks at the interior towns than during former seasons, the reduction of those stocks during the month having reached only 34,000 bales, against 65,000 and 72,000 bales, respectively, in 1885 and 1884. The total receipts for the six months exhibit an increase of 153,276 bales over the corresponding period of last season, and 199,083 bales over the same time in 1883-84. In this increase all the more important ports, except Charleston and Norfolk, participate. Exports to foreign ports were also of greater volume during February than for the same month of last year, but record a small decline from two years ago. In the aggregate for the season to date there is a loss from 1884-85 of 213,757 bales, but the decline from 1882-83 reaches only 25,577 bales. Port stocks are now 221,306 bales ahead of 1885, and at the interior towns the excess is fully 226,000 bales. Our usual table of details is given below.

Movement from Sept. 1, 1885 to March 1, 1886.	Receipts since Sept. 1, 1885.	Receipts since Sept. 1, 1884.	EXPORTS SINCE SEPT. 1, 1885, TO—				Stocks March 1.
			Great Britain*	France.	Continent.	Total.	
Galveston	633,092	442,355	210,288	16,545	66,014	292,847	62,728
Indianola, &c.	781	10,890	.....	.....	.....	.....	.....
New Orleans	1,512,987	1,391,611	527,935	237,017	312,655	1,057,607	372,500
Mobile	226,347	222,030	31,068	.....	.....	31,068	40,159
Florida	48,084	69,472	.....	.....	.....	.....	4
Savannah	701,586	687,194	89,758	8,252	253,506	351,006	74,190
Brunswick, &c.	14,539	9,084	.....	.....	.....	.....	.....
Charleston	429,351	490,377	73,017	10,267	162,657	251,971	66,272
Port Royal, &c.	11,090	6,078	.....	.....	.....	.....	205
Wilmington	80,084	91,679	40,166	.....	21,684	62,150	8,105
Morehead C., &c.	5,365	9,503	.....	.....	.....	.....	.....
Norfolk	462,929	515,615	166,460	2,328	4,319	173,107	37,722
West Point, &c.	227,401	266,597	34,299	.....	16,941	51,240	.....
New York	48,621	50,567	280,416	25,140	132,182	437,744	288,651
Boston	73,998	73,066	83,085	.....	674	83,759	6,310
Baltimore	37,806	24,060	71,919	1,635	16,133	89,687	31,762
Philadelphia, &c.	28,995	33,251	28,391	.....	4,301	32,692	20,891
Total 1885-86	4,552,687	.....	1,616,502	310,320	991,756	2,918,778	1,018,499
Total 1884-85 .....	.....	4,369,411	1,638,241	317,952	856,342	3,132,535	797,198
Total 1883-84 .....	.....	4,353,604	1,868,583	373,645	704,727	2,944,955	948,594

* Great Britain exports include to the Channel.

Using the facts disclosed by the foregoing statements, we shall find that the portion of the crop which has reached a market through the outports and overland, and the Southern consumption since September 1, this year and the two previous years, is as follows.

	1885-86.	1884-85.	1883-84.
Receipts at the ports to March 1... bales.	4,552,887	4,399,411	4,353,694
Net shipments overland during same time	617,134	501,782	461,070
Total receipts..... bales.	5,169,821	4,901,193	4,814,674
Southern consumption since September 1.	203,000	180,000	190,000
Total to March 1..... bales.	5,374,821	5,081,193	5,004,674

The amount of cotton marketed since September 1 in 1885 is thus seen to be 293,628 bales more than in 1884-85 and 370,147 bales more than in 1883-84. To determine the portion which has gone into the hands of Northern spinners during the same period, we have prepared the following.

Total receipts to March 1, 1886, as above..... bales.	5,374,821
Stock on hand commencement of year (Sept. 1, 1885)—	
At Northern ports.....	103,225
At Southern ports.....	21,314
At Northern interior markets.....	2,382
Total supply to March 1, 1886.....	5,507,242
Of this supply there has been exported	
to foreign ports since Sept. 1, 1885, 2,918,778	
Less foreign cotton included... bales.	1,917
Sent to Canada direct from West.....	26,365
Burnt North and South.....	2,102
Stock on hand end of month (March 1, 1886)—	
At Northern ports..... bales.	347,614
At Southern ports.....	670,885
At Northern interior markets.....	7,692
Total takings by spinners since September 1, 1885.. bales	1,535,723
Taken by Southern spinners.....	205,000
Taken by Northern spinners since September 1, 1885.....	1,330,723
Taken by Northern spinners same time in 1884-85.....	1,06,478
Increase in takings by Northern spinners this year.....	260,925

The above indicates that Northern spinners had up to March 1 taken 1,330,723 bales, an increase over the corresponding period of 1884-85 of 260,925 bales and an increase over the same time of 1883-84 of 208,589 bales.

AMOUNT OF CROP NOW IN SIGHT.

In the foregoing we have the number of bales which has already been marketed this year and the two previous seasons. An additional fact of interest is the total of the crop which was in sight on March 1, compared with previous years. We reach that point by adding to the above the stock remaining at that date at the interior towns, less stock held by them at the beginning of the season. In this manner we find the result for three years on March 1 to be as follows.

	1885-86.	1884-85.	1883-84.
Total marketed, as above..... bales.	5,374,821	5,081,193	5,004,674
Interior stocks in excess of Sept. 1	425,000	198,000	178,000
Total in sight..... bales	5,799,821	5,279,193	5,182,674

This indicates that the movement up to March 1 of the present year is 520,628 bales more than in 1884-85 and 617,147 bales more than in 1883-84.

As it will interest the reader to see what has come into sight each month of the season during this and previous years, we have prepared the following, which shows the movement for the last four seasons.

Months.	1885-8.	1884-5.	1883-4.	1882-3.
September.....	485,552	413,836	450,047	402,336
October.....	1,360,870	1,309,111	1,325,716	1,180,761
November.....	1,443,433	1,390,902	1,317,773	1,402,952
December.....	1,488,582	1,360,404	1,264,816	1,435,006
January.....	541,793	513,187	453,985	803,565
February.....	479,591	291,753	370,337	664,834
Total 6 months.	5,799,821	5,279,193	5,182,674	5,889,454

WEIGHT OF BALES.

To furnish a more exact measure of the receipts up to March 1, we give below our usual table of the weight of bales. We give for comparison the figures for the same time in the two previous seasons.

	Six Months Ending March 1, 1886.			Same period in 1884-5.		Same period in 1883-4.	
	Number of Bales.	Weight in Pounds.	Average Weight.	Average Weight.	Average Weight.	Average Weight.	Average Weight.
Texas.....	634,773	328,444,246	517.42	514.69	510.14		
Louisiana.....	1,512,987	730,016,227	482.50	476.30	478.49		
Alabama.....	226,317	114,078,888	504.00	498.00	494.00		
Georgia.....	764,200	372,165,400	487.00	469.50	467.63		
South Carolina.....	440,441	209,804,070	476.35	467.10	468.52		
Virginia.....	690,330	328,044,816	475.20	469.42	473.00		
North Carolina.....	94,389	44,107,980	467.30	465.08	470.42		
Tennessee, &c.....	1,011,354	497,141,172	491.56	495.60	494.66		
Total.....	5,374,821	2,623,802,799	488.17	480.68	482.38		

* Including Florida.

It will be noticed that the movement up to March 1 shows an increase in the average weight as compared with the same period of the last two years, the average this year being 488.17 lbs. per bale, against 480.68 lbs. per bale for the same time in 1884-85 and 482.38 lbs. per bale in 1883-84.

THE COTTON GOODS TRADE IN FEBRUARY.

There was a fairly active movement in staple cotton goods during the fore part of the month in the leading markets, but latterly the demand by wholesale buyers has been comparatively light. The tone of the market continued very strong, and some descriptions of plain and colored cottons were slightly advanced because of the increased cost of labor. Stocks of cotton goods are well in hand, production having been restricted by labor troubles, and by floods and "wash outs" in the manufacturing districts. Print cloths were in moderate demand, but prices were easier and in buyer's favor. Stocks of print cloths in the hands of manufacturers and speculators reached at the close of February about 450,000 pieces, against 343,000 on January 31, and 1,263,000 pieces February 28, 1885.

FEBRUARY.	1886.			1885.			1884.		
	Cott'n low mid- dling.	Print- ing cloth, stand- ard.	Sheet- ings, mid- stand- ard.	Cott'n low mid- dling.	Print- ing cloth, stand- ard.	Sheet- ings, mid- stand- ard.	Cott'n low mid- dling.	Print- ing cloth, stand- ard.	Sheet- ings, mid- stand- ard.
1.....	8 3/4	3.38	6 3/4	8 1/2	3.11	7 1/4	10 3/8	3.63	7 1/4
2.....	8 3/4	3.31	6 3/4	10 1/8	3.11	7 1/4	10 3/8	3.63	7 1/4
3.....	8 3/4	3.31	6 3/4	10 1/8	3.11	7 1/4	10 3/8	3.63	7 1/4
4.....	8 3/4	3.27	6 3/4	10 1/8	3.11	7 1/4	10 3/8	3.63	7 1/4
5.....	8 3/4	3.25	6 3/4	10 1/8	3.09	7 1/4	10 3/8	3.63	7 1/4
6.....	8 3/4	3.25	6 3/4	10 1/8	3.09	7 1/4	10 3/8	3.63	7 1/4
7.....	8 1/2	3.25	6 3/4	10 1/8	3.09	7 1/4	10 3/8	3.63	7 1/4
8.....	8 1/2	3.25	6 3/4	10 1/8	3.09	7 1/4	10 3/8	3.63	7 1/4
9.....	8 3/4	3.25	6 3/4	10 1/8	3.09	7 1/4	10 3/8	3.63	7 1/4
10.....	8 3/4	3.23	6 3/4	10 1/8	3.09	7 1/4	10 3/8	3.63	7 1/4
11.....	8 3/4	3.23	6 3/4	10 1/8	3.09	7 1/4	10 3/8	3.63	7 1/4
12.....	8 3/4	3.23	6 3/4	10 1/8	3.09	7 1/4	10 3/8	3.63	7 1/4
13.....	8 3/4	3.23	6 3/4	10 1/8	3.09	7 1/4	10 3/8	3.63	7 1/4
14.....	8 3/4	3.23	6 3/4	10 1/8	3.09	7 1/4	10 3/8	3.63	7 1/4
15.....	8 3/4	3.23	6 3/4	10 1/8	3.09	7 1/4	10 3/8	3.63	7 1/4
16.....	8 3/4	3.22	6 3/4	10 1/8	3.09	7 1/4	10 3/8	3.63	7 1/4
17.....	8 3/4	3.20	6 3/4	10 1/8	3.09	7 1/4	10 3/8	3.63	7 1/4
18.....	8 3/4	3.19	6 3/4	10 1/8	3.09	7 1/4	10 3/8	3.63	7 1/4
19.....	8 3/4	3.19	6 3/4	10 1/8	3.09	7 1/4	10 3/8	3.63	7 1/4
20.....	8 3/4	3.19	6 3/4	10 1/8	3.09	7 1/4	10 3/8	3.63	7 1/4
21.....	8 3/4	3.19	6 3/4	10 1/8	3.09	7 1/4	10 3/8	3.63	7 1/4
22.....	8 3/4	3.19	6 3/4	10 1/8	3.09	7 1/4	10 3/8	3.63	7 1/4
23.....	8 1/2	3.19	6 3/4	10 1/8	3.09	7 1/4	10 3/8	3.63	7 1/4
24.....	8 1/2	3.19	6 3/4	10 1/8	3.09	7 1/4	10 3/8	3.63	7 1/4
25.....	8 1/2	3.19	6 3/4	10 1/8	3.09	7 1/4	10 3/8	3.63	7 1/4
26.....	8 3/4	3.19	6 3/4	10 1/8	3.12	7 1/4	10 3/8	3.50	7 1/4
27.....	8 3/4	3.19	6 3/4	10 1/8	3.12	7 1/4	10 3/8	3.50	7 1/4
28.....	8 3/4	3.19	6 3/4	10 1/8	3.12	7 1/4	10 3/8	3.50	7 1/4
29.....	8 3/4	3.19	6 3/4	10 1/8	3.12	7 1/4	10 3/8	3.50	7 1/4

The above prices are—For cotton, low middling upland at New York, for printing cloths, manufacturers' prices; for sheetings, agents' prices which are subject to an average discount of 5 per cent.

FINANCIAL REVIEW OF FEBRUARY.

The month of February was more encouraging than its predecessor, and the tone at the stock exchanges in New York and other cities was decidedly firmer. It was worthy of comment, too, that this better feeling occurred in the face of an export of gold which amounted in the month to \$5,365,913. This outward movement of gold was due, of course, in large measure to the small exports of our domestic produce, particularly of breadstuffs, as the prices in Liverpool were generally below our relative prices in New York, so that exports on a large scale were impossible.

The Bank of England minimum rate of discount was reduced on February 18th to 2 per cent, and in our own market money was very abundant, the rates on call being generally 1@3 per cent, with only exceptional transactions at 4 per cent.

The great event of the month in the stock market was the announcement of a syndicate, with Drexel, Morgan & Co. at the head, and a pledged capital of \$15,000,000, to reorganize the Philadelphia & Reading Railroad, and incidentally to perfect a combination among the anthracite coal companies. This combination was rumored the first week in February and confirmed by public announcement the second week, sending stocks upward, and naturally giving great buoyancy to the stocks of the coal roads, among which Lackawanna and Delaware & Hudson were most prominent. New Jersey Central stock was also active and buoyant after the Legislature voted against permitting the erection of a bridge over the Kills by the Baltimore & Ohio Railroad Co., and the lease of the Jersey Central to the Philadelphia & Reading was declared void by Chancellor Runyon.

The principal check to the advance in stocks came from the breach in the trans-continental railroad pool about the middle of the month; the officers could not agree as to percentages to be allowed; the Atchison Company declined to arbitrate; the pool dissolved, and the 30 days' notice was given to the Pacific Mail Steamship Co. of the termination of the payment of \$85,000 per month. On the 20th it was reported that the Vanderbilt holdings of Philadelphia & Reading stock, amounting to some 67,500 shares, and 38,100 other shares, had been purchased in the Gowen interest; but it turned out afterwards that the purchase of this stock was mainly by or through Mr. Austin Corbin, who soon came into the Drexel, Morgan syndicate. Stocks were pretty well sustained till the close of the month.

Railroad and other bonds were very strong, prices advancing almost steadily, and the Illinois Central negotiated a limited amount of its mortgage gold bonds at 3½ per cent.

Foreign exchange was dull most of the time, but rates were firmer, and gold to the amount above mentioned of \$5,365,913 was shipped from New York during the month.

The following summary shows the condition of the New York City Clearing-House banks, rates of foreign exchange and prices of leading securities and articles of merchandise, about the 1st of March 1884, 1885 and 1886.

STATISTICAL SUMMARY ON OR ABOUT MARCH 1, 1884, 1885 AND 1886.

	1884.	1885.	1886.
New York City Banks—			
Loans and discounts.....	344,438,600	298,590,600	349,677,000
Specie.....	76,848,200	101,661,400	92,343,000
Circulation.....	14,506,800	10,907,900	8,666,100
Net deposits.....	359,751,700	350,697,800	390,252,100
Legal tenders.....	31,789,700	35,123,200	31,157,200
Legal reserve.....	98,937,925	87,866,950	97,563,025
Reserve held.....	108,637,900	136,787,600	123,500,800
Surplus reserve.....	18,629,975	49,120,650	25,937,775
Money, Exchange, Silver—			
Call loans.....	2	1@1½	1½@2
Prime paper, sixty days.....	4@1½	4@5	3@4
Silver in London, per oz.....	51½d.	49½d.	46½
Prime sterling bills, 60 days.....	4 7½	4 84	4 88½
United States Bonds—			
3s, registered, option U.S.....	101	101½	100½
6s, currency, 1898.....	135	133	134
4s, 1891, coupon.....	114½	111½	112½
4s of 1907, coupon.....	123½	122½	127½
Railroad Stocks—			
New York Central & Hud. Riv.	116	93½	105½
Erie (N. Y. L. E. & W.).....	25½	13½	27½
Lake Shore & Mich. Southern.	101½	64½	86½
Michigan Central.....	90	63	72
Chicago Rock Island & Pacific	120½	112½	130
Illinois Central.....	130	125½	140
Chicago & Northwestern, com.	118	94½	109½
Chicago Milw. & St. Paul, com.	90½	72½	91½
Delaware Lack. & Western.....	128	102½	126½
Central of New Jersey.....	87½	38½	54
Merchandise—			
Cotton, Middl'g Uplands, 50 lb.	107½	117½	8½
Wool, American X.X., 50 lb.	33 241	33 235	35½
Iron, Amer. pig, No. 1, 20 ton.	20 50 21 50	18 00 18 50	18 00 19 50
Steel rails at mills.....	31 00	27 00	34 00 34 50
Wheat, No. 2 red win. 5 bush	1 13¼-1 14½	89 89½	94½
Corn, West. mix. No. 2, 5 bush	62½-63	50½-51	49½-49¾
Flour, mess., 40 bbl.	18 00	13 50 13 75	11 75 12 00
Petroleum, pipe line, per bbl.	1 03½	83	79

CLOSING PRICES OF GOVERNMENT SECURITIES IN FEBRUARY, 1886.

February.	1891.	1907.	3s.	6s.	February.	1891.	1907.	3s.	6s.
coup.	coup.	reg.	reg.	reg.	coup.	coup.	reg.	reg.	reg.
1.....					19.....				
2.....					20.....	125½			
3.....	124½				21.....	125½			
4.....	124½				22.....	125½			
5.....	124½				23.....	125½	100½		
6.....					24.....	125½	100½		
7.....	8.....				25.....	113½	126½		
8.....					26.....	113½	127½	101	
9.....	112½	124½			27.....	114	127½		
10.....	124½				28.....				
11.....	124½								
12.....	113	124½			Open.....	112½	124½	100½	136½
13.....	113½	125½			High.....	114	127½	101	136½
14.....					Low.....	112½	124½	100½	136½
15.....	125½				Clos.....	114	127½	101	136½
16.....	113	125½	100½						
17.....									
18.....									

The following table will show the lowest, highest and closing prices of railway and miscellaneous stocks at the New York Stock Exchange during the months of January and February.

RANGE OF STOCKS IN JANUARY AND FEBRUARY.

	Closing	Low.	High.	Closing	Low.	High.	Closing
	Dec. 31.	est.	Jan. 30.	est.	Feb. 27.	est.	Feb. 27.
RAILROADS.							
Albany & Susquehanna.....	138	140½	140	137½	144½	143	
Atchison Top. & S. Fe.....	87½	93½		88½	91½		
Atlantic & Pacific.....	94	8½	9½	7½	9½	7½	
Bost. & N.Y. Air L. pt.....	96½	97½	101	100½	100½		
Burl. Cedar R. & No.....	70	75	70½	70	70		
Canadian Pacific.....	62½	62½	68½	61	66	63½	
Canada Southern.....	42½	38½	43½	42½	45½	43½	
Cedar Falls & Minn.....	112	12½	14½	11	14½	14	
Central Iowa.....	21½	17	22½	17	17½	20	17
Central of N. Jersey.....	43½	42½	45½	45	44½	56	54½
Central Pacific.....	43	39½	44½	43½	40½	44½	42½
Charlotte Col. & Aug.....	30	30					
Ches. & Ohio.....	12½	10½	13½	11½	12	12½	
Do 1st pref.....	21	18½	19½	18½	21	19½	
Do 2d pref.....	13	15	12	12	15½	13½	
Chicago & Alton.....	139½	143		140	144	142	
Do.....	155	157	157	160	160	155	
Chic. Burl. & Quincy.....	137½	134½	140	133½	137	139½	137½
Chicago & East Ills.....	79	79					
Chic. Mil. & St. Paul.....	95½	90½	96½	92½	91½	95½	91½
Do.....	124	120	124½	121½	124½	124½	
Chic. & Northwest.....	110½	107½	107½	107½	111½	109½	
Do pref.....	136	135	137½	136	135½	141½	141½
Chic. & Rock Island.....	128½	127	130½	128	127½	131	129½
Chic. St. L. & Pittsb.....	13½	13	15½	11½	12½	14½	12
Do.....	33½	30	35½	30	35	32	
Chic. St. P. Minn. & O.....	39½	35½	41½	38½	38	42½	39½
Do pref.....	103	98	100½	101	105½	103½	
Cin. Ind. St. L. & Ch.....	70	70					
Cin. St. & Clev.....	33	33		34½	31½		
Clev. Col. Ctn. & Ind.....	59	50½	60	53½	54	58½	53½
Clev. & Pittsb., guar.....	146½	147	146½	147	150		
Col. & Greenv., pref.....					42	45	
Col. Hook. Val. & Tol.....	33	29	34	31½	38½	35½	
Del. Lack. & West'n.....	125½	115	125½	119½	119½	127	
Denver & R. Grande.....	21	14½	20½	17	14½	19½	
Do ass't paid.....	21½	26	23	22½	25½		
Dubuque & Sioux C.....	60½	62		63	65		
East Tenn. Va. & Ga.....	6½	3½	6½	4	3	4½	3
Do.....	11½	6	11½	7½	6½	8	6½
Eliza. Lex. & Big S.....	20	20	20½	20	20		
Evansville & T. H.....	67½	67½	70	68	68½	80	79
Ft. Worth & Deny. C.....	23	19½	25	22	22½		
Gen. B. Win. & St. P.....	10½	8	8	8	9		
Harlem.....	212	215	215	213	217	217	217
Houst. & Tex. Cent.....	30	32	35	30	29½	32	132
Illinois Central.....	139½	138½	141	141	138½	143½	140
Do L'sed Line 4 p.e.....	93	97½		97½	100½		
Indiana Bl. & W.....	26½	23½	28½	25½	25½	28	27
Keok. & Des Moines.....					12	16	
Lake Erie & West.....	83½	82½	89½	85½	85½	90½	86½
Lake Shore.....	80	80	84½		84	92	92
Louisville & Nashv.....	45½	36½	45½	41½	39½	42½	41½
Minn. N. A. & Chic.....	37	35½	38½	37½	36	41	
Manhattan, consol.....	120	120	126½	123½	124½	127½	127½
Manhattan Beach Co.....	17½	17½	20½	18½	17	19½	
Memphis & Cha'ston.....	30	30	38½		37	37	
Michigan Central.....	63	63	68½	63½	73	76½	
Milw. L. Sh. & West.....	24	22	22½	22	30	30	
Do.....	53	50½	53½	52	51½	63	58
Minneapolis & St. L.....	18	22½	19	18	20½	19½	
Do.....	50½	45½	51½	47	47	50½	48
Mo. Kans. & Texas.....	32½	27½	32½	30	28½	32½	28½
Missouri Pacific.....	111½	107½	114½	111½	109½	113½	109½
Mobile & Ohio.....	14½	15½	17	13½	14	16½	14
Morris & Essex.....	130	132½	135		134	138	
Nashv. Chatt. & St. L.....	46	46	50	48	47	48½	47
N. Y. Cent. & Hud. R.....	105½	102½	107	105½	105	107½	105½
N.Y. Chic. & St. Louis.....	10½	8	10	8½	9½	8½	
Do.....	23	17	23	20	18	21½	18
N. Y. Lack. & West.....	99½	100½	102		102	104	
N. Y. Lake Erie & W.....	26½	23	27½	24½	24½	28½	27½
Lake Shore.....	52½	50½	58	53½	51½	63½	61½
N. Y. & New Eng'd.....	38½	36½	43½	41	36	41½	37½
N. Y. N. H. & Hartf'd.....	204	204½	206	206	206	210	
N. Y. Ontario & W.....	20	15½	21½	19½	18½	19½	18½
N. Y. Susq. & West.....	8½	6½	8½	6½	6	8½	7½
Do.....	22½	17½	22½	18½	18½	24	21
Norfolk & Western.....	29	28	31½		28½	29½	29
Do.....	30½	29	30½	29	28½	29½	29
Northern Pacific.....	24	25½	29	26½	26½	24	26½
Do.....	61½	56½	61½	58½	57½	61½	58
Ohio Central.....	1½	1½	1½		1½	2	1½
Ohio & Mississippi.....	21½	21	25½	23½	22	25½	24½
Ohio Southern.....	18½	15½	19	15½	16	18½	17½
Oregon Short Line.....	21½	25½	18				
Oregon & Trans-Con.....	33½	27½	34½	30½	28½	30	
Pa. Decont. & E'ville.....	18½	22½	20½	20½	22½	20½	
Phila. & Reading.....	20½	19½	22½	21½	18½	27	24½
Pittsb. Ft. W. & C. guar.....	141	141	145½		147½	148	
Do special.....	132½	134					
Rensselaer & Sar.....	155	163		162	163		
Rich. & A. St. K. tr. et.....	6	6		7½	7½	7½	5
Richmond & Danville.....	77	82½	77	82	77		

* Prices bid. † Prices asked. ‡ Ex-dividend.

RAILROADS.	January.			February.		
	Closing Dec. 31.	Low- est.	High- est.	Low- est.	High- est.	Clos- ing.
Richmond & West Pt.	36 3/4	32 1/2	37 1/2	34 1/2	38 1/2	34 1/2
Rochester & Pitts.	5	3 1/2	4 1/2	3 1/2	5 1/2	3 1/2
Rome Water & Ord.	25	31	42	29	30	29
St. L. Alton & T. R.	38 1/4	44	42	40	46	40
Do pref.	86	90	90	91	95	90
St. L. & S. Francisco.	21 1/2	20	23 1/2	21 1/2	23 1/2	21 1/2
Do pref.	46 1/2	42 1/2	48 1/2	45 1/2	46 1/2	45 1/2
Do 1st pref.	98 1/2	97 1/2	101	100 1/2	105	102 1/2
St. P. & Duluth.	39	37	42 1/2	39	42 1/2	41 1/2
Do	101	99 1/2	104 1/2	101	109 1/2	108
St. Paul Minn. & Man.	111	106 1/2	115 1/2	115	114	118 1/2
Scioto Valley.	9	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
South Carolina RR.	15 1/2	15 1/2	16 1/2	14 1/2	15	15
Texas & Pacific.	14 1/2	10 1/2	14 1/2	13 1/2	12 1/2	12 1/2
Union Pacific.	55 1/2	48	56 1/2	51 1/2	54 1/2	49
Virginia Midland.	22	22	22	22	22	22
Warren.	130	130	130	130	130	130
Wab. St. L. & Pacific.	12 1/2	9 1/2	12 1/2	9 1/2	11	9 1/2
Do pref.	22	17 1/2	22 1/2	18 1/2	20 1/2	18 1/2
TELEGRAPH.						
American Dist. Tel.	30	30	30	35	35	35
Bankers' & Mer. Tel.	3 1/2	2 1/2	3 1/2	2 1/2	3	2 1/2
Western Union.	72 1/2	68 1/2	75 1/2	70 1/2	75	73 1/2
EXPRESS.						
Adams.	144	149 1/2	148	145	150	148
American.	101 1/2	104	102 1/2	102	106	105 1/2
United States.	62 1/2	65	63	62 1/2	66	65
Wells, Fargo & Co.	119 1/2	122 1/2	121	122	125 1/2	124
COAL AND MINING.						
Cameron Coal.	16 1/2	9	16 1/2	13	12 1/2	15 1/2
Colorado Coal & Iron.	25 1/2	22	25 1/2	22 1/2	23 1/2	25
Consolidation Coal.	20	20	22	28	31 1/2	25
Homestake Mining.	22	23	23	20	22	22
Maryland Coal.	10 1/2	11	11 1/2	11 1/2	16 1/2	12
New Central Coal.	10 1/2	11	11 1/2	11 1/2	15 1/2	14
Pennsylvania Coal.	261	261	261	261	261	261
Queksilver Min.	7 1/2	8 1/2	8 1/2	7 1/2	7	6 1/2
Do pref.	22	24	25 1/2	20	21	23 1/2
VARIOUS.						
Canton Company.	53	60	59 1/2	60	60	60
Consolidated Gas Co.	98 1/2	103	102 1/2	101 1/2	111	109 1/2
Del. & Hud. Canal.	96 1/2	87 1/2	97 1/2	91	90 1/2	102
Oregon Improv. Co.	29 1/2	25 1/2	29 1/2	29	30	30
Oreg'n R'y & Nav. Co.	107 1/2	99	108 1/2	102 1/2	100 1/2	104 1/2
Pacific Mail.	68 1/2	54 1/2	67 1/2	57 1/2	49	59 1/2
Pullman Palace Car.	133 1/2	132 1/2	135 1/2	131 1/2	133	137 1/2

* Prices bid. † Prices asked. ‡ Ex-dividend.

BANKERS' STERLING EXCHANGE (POSTED RATES) FOR FEBRUARY, 1886.							
Feb.	60 days.	De-mand.	Feb.	60 days.	De-mand.	Feb.	60 days.
1	4 87 1/2	4 89 1/2	13	4 88	4 90	25	4 88 1/2
2	4 88	4 90	14	4 88	4 90	26	4 88 1/2
3	4 87 1/2	4 89 1/2	15	4 88	4 90	27	4 88 1/2
4	4 87 1/2	4 89 1/2	16	4 88	4 90	28	4 88 1/2
5	4 88	4 90	17	4 88	4 90		
6	4 88	4 90	18	4 88	4 90		
7	4 88	4 90	19	4 88	4 90		
8	4 88	4 90	20	4 88	4 90		
9	4 88	4 90	21	4 88	4 90		
10	4 88	4 90	22	4 88	4 90		
11	4 88	4 90	23	4 88	4 90		
12	4 88	4 90	24	4 88	4 90		

IMPORTS AND EXPORTS FOR JANUARY AND FOR THE SEVEN AND TWELVE MONTHS ENDING WITH JANUARY IN 1886 AND 1885.

The Bureau of Statistics has, as said above, issued its detailed statement of the foreign commerce of the country for the month of January, the twelve months ended with January, and the seven months from July 1, 1885, to January 31, 1886.

MERCHANDISE.

	For the month of January.	For the 7 Months ending Jan. 31.	For the 12 Months ending Jan. 31.
1886.—Exports—Domestic	\$36,680,934	\$402,151,526	\$651,259,640
Foreign	1,278,628	7,721,992	14,117,136
Total	\$37,959,562	\$409,873,518	\$665,376,776
Imports	\$47,398,490	\$54,073,932	\$60,749,374
Excess of exports over imports	\$10,561,072	\$55,799,586	\$64,627,402
Excess of imports over exports			
1885.—Exports—Domestic	\$79,014,800	\$177,574,832	\$740,035,993
Foreign	1,517,784	8,811,605	15,873,412
Total	\$80,532,584	\$186,386,437	\$755,909,405
Imports	\$42,221,171	\$33,726,351	\$17,172,414
Excess of exports over imports	\$38,311,413	\$152,660,086	\$738,736,991
Excess of imports over exports			
GOLD AND SILVER—COIN AND BULLION.			
1886.—Exports—Gold—Dom.	\$1,741,817	\$4,625,988	\$5,934,339
Foreign	839,857	2,163,697	6,618,216
Total	\$2,581,674	\$6,789,685	\$12,552,555
Silver—Dom.	\$2,044,987	\$12,818,909	\$22,573,546
Foreign	701,930	6,599,851	11,385,286
Total	\$2,746,917	\$19,418,760	\$33,958,832
Total exports	\$5,328,591	\$26,208,443	\$46,511,387
Imports—Gold	\$1,705,841	\$18,054,636	\$23,276,229
Silver	1,022,741	11,382,323	17,702,339
Total	\$2,728,582	\$29,436,959	\$40,978,568
Excess of exports over imports	\$2,602,749	\$7,153,784	\$6,532,819
Excess of imports over exports			
1885.—Exports—Gold—Dom.	\$179,204	\$1,433,206	\$35,306,494
Foreign	1,267,122	1,281,814	6,931,312
Total	\$1,446,326	\$2,715,020	\$42,240,806
Silver—Dom.	\$1,623,769	\$11,879,914	\$18,207,783
Foreign	604,858	7,333,647	11,270,794
Total	\$2,228,627	\$19,213,561	\$29,478,577
Total exports	\$3,674,953	\$21,928,581	\$71,719,383
Imports—Gold	\$2,074,923	\$21,470,103	\$29,507,167
Silver	1,093,700	10,230,561	15,434,612
Total	\$3,168,623	\$31,700,664	\$44,941,779
Excess of exports over imports	\$506,330	\$8,227,917	\$26,777,616
Excess of imports over exports			

TOTAL MERCHANDISE AND COIN AND BULLION.

	For the month of January.	For the 7 Months ending Jan. 31.	For the 12 Months ending Jan. 31.
1886.—Exports—Domestic	\$60,627,738	\$419,596,421	\$679,767,525
Foreign	2,820,415	16,485,540	32,420,638
Total	\$63,448,153	\$436,081,961	\$712,188,163
Imports	\$50,127,072	\$58,510,891	\$70,727,992
Excess of exports over imports	\$13,321,081	\$352,571,070	\$741,460,171
Excess of imports over exports			
1885.—Exports—Domestic	\$80,817,773	\$190,887,952	\$793,549,673
Foreign	3,389,764	17,427,126	34,078,518
Total	\$84,207,537	\$208,315,078	\$827,628,191
Imports	\$45,389,164	\$370,427,015	\$662,114,193
Excess of exports over imports	\$38,818,373	\$137,888,063	\$165,513,998
Excess of imports over exports			

The following statement has also been issued, showing, by principal customs districts, the values of merchandise imported into, and exported from, the United States during the month of January, 1886, and during the seven months ended with January in both 1886 and 1885; also the total stock of goods remaining in the United States warehouses at the end of the period.

CUSTOMS DISTRICTS AND PORTS.	JANUARY, 1886.		IMPORTS.		EXPORTS.	
			7 months ending Jan. 31.		7 months ending Jan. 31.	
	Imports.	Exports.	1886.	1885.	1886.	1885.
Baltimore, Md.	\$15,058	\$2,844,411	\$5,875,565	\$7,010,662	\$17,320,413	\$20,848,514
Bangor, Me.	63,631	443,915	535,451	145,293	133,706	133,706
Beaufort, S. C.	680	3,030	30,370	32,590	532,491	394,308
Boston, Mass.	\$3,641,739	\$3,945,173	\$20,650,749	\$20,460,907	\$50,541,981	\$39,176,421
Brazos de San- tugo, Texas.	36,072	51,093	262,003	173,505	492,590	455,460
Brunswick, Ga.	631	135,736	2,983	429	697,245	891,863
Buffalo, N. Y.	437,732	25,493	3,768,091	3,573,880	209,441	273,035
Champlain, N. Y.	96,231	38,329	1,507,183	1,378,781	1,014,798	800,400
Charleston, S. C.	60,300	1,927,078	479,509	343,860	12,322,221	16,391,881
Chicago, Ill.	751,718	248	6,197,238	6,291,759	1,377,640	1,780,336
Detroit, Mich.	106,141	393,983	1,330,921	1,180,395	2,684,133	3,063,033
Duluth, Minn.	117	117	117	10,671	1,578,766	1,032,518
Galveston, Tex.	97,053	1,050,349	532,538	637,532	14,561,353	11,633,547
Huron, Mich.	198,188	208,060	1,621,035	1,521,144	5,053,456	6,134,963
Key West, Fla.	40,615	38,374	399,387	331,597	122,840	192,670
Minneapolis, Minn.	57,768	39,358	697,319	509,353	613,583	1,170,357
Mobile, Ala.	4,447	525,154	41,655	109,800	1,292,855	1,434,869
New Orleans, La.	789,221	10,411,176	4,577,902	4,366,708	49,764,435	56,302,944
New York, N. Y.	\$2,799,890	\$2,723,810	\$23,711,106	\$24,245,916	\$5,555,770	\$210,714,621
Oswego, N. Y.	218,221	644	1,944,730	2,428,403	42,821	1,014,648
Norfolk, Va.	12,523	1,321,058	109,130	112,593	7,189,341	12,613,468
Oregon, Oreg.	23,830	65,688	29,555	63,320	1,097,242	1,535,365
Oswego, N. Y.	120,944	131,732	1,278,850	1,312,777	876,979	2,019,999
Pasadena, Tex.	17,947	211,408	105,772	36,846	694,078	913,744
Philadelphia, Pa.	2,182,323	2,108,432	19,358,050	15,865,012	20,018,393	22,100,548
Portland, Me.	63,937	516,851	785,500	586,595	1,680,418	2,314,417
Puget S'd, Wn.	15,032	306,509	162,786	1,358,538	1,182,161	1,182,161
Richmond, Va.	1,054	34,339	14,441	15,531	2,076,170	2,398,671
Salina, Tex.	20,569	14,138	218,301	71,591	85,944	317,163
San Fran., Cal.	\$3,562,362	\$2,641,166	\$19,502,437	\$19,596,212	\$16,396,016	\$23,853,351
Savannah, Ga.	59,863	2,176,181	276,395	444,272	16,250,814	18,937,244
Vermont, Vt.	320,534	12,422	3,682,180	3,397,657	506,768	709,560
Wilmington, Del.	8,294	724,371	193,330	198,214	3,881,229	2,768,151
Wilmington, N. C.	69,318	293,849	148,238	99,451	3,214,333	3,693,296
Yorktown, Va.	604,543	43,645	74,430	1,223,717	2,469,284	2,469,284
All other cus- tomers districts and ports	825,581	234,767	6,937,103	6,780,780	2,582,590	4,108,380
Totals	\$47,398,490	\$57,959,562	\$54,073,932	\$38,726,351	\$409,873,518	\$489,386,407
Remaining in warehouse January 31, 1886					\$24,116,351	
Remaining in warehouse January 31, 1885					29,508,489	

THE DEBT STATEMENT FOR FEBRUARY, 1886.

The following is the official statement of the public debt as it appears from the books and Treasurer's returns at the close of business on the last day of February, 1886, according to the new form adopted April 1, 1885.

INTEREST-BEARING DEBT.

Character of Issue.	Int'l Pay'ble	Amount Outstanding.			Int. Due &Unpaid.	Accrued Interest.
		Registered.	Coupon.	Total.		
		\$	\$	\$	\$	\$
3s .....Option.	Q.—F.	184,092,350	.....	184,092,350	42,993	460,250
4½s.....1891.	Q.—M.	190,979,350	50,020,750	250,000,000	272,443	2,912,500
4s.....1907.	Q.—J.	607,334,700	129,915,300	737,250,000	1,188,903	4,918,383
4s refund.certs.	Q.—J.	.....	.....	215,800	58,296	.....
3s, pension	J.& J.	.....	.....	14,000,000	.....	70,000
Pacific R.R.	J.& J.	64,623,512	.....	64,623,512	60,590	646,235
Aggregate.....		1,056,529,512	179,936,050	1,256,681,602	1,632,106	8,908,737

RECAPITULATION.

	Principal.	Interest.	Total.
Interest-bearing debt—	\$	\$	\$
4½s.....	250,000,000		
4s.....	737,750,000		
3s.....	184,092,300		
Refunding certificates, 4s.....	215,800		
Navy Pension fund, 3s.....	14,000,000		
Pacific R.R. bonds, 6 p. ct.....	64,633,512—1,250,681,602	10,540,844	1,261,222,506
Debt on which int. has ceased	4,258,465	207,383	4,465,849
Debt bearing no interest—			
Legal tender notes, &c.....	346,738,606		
Certificates of deposit.....	14,929,000		
Gold certificates.....	105,637,050		
Silver certificates.....	88,390,816		
Fractional currency.....	6,959,153—562,645,715		562,645,715
Total debt.....	1,817,585,849	10,748,225	1,828,334,071
Less cash items available for reduction of the debt.....		\$223,955,748	
Less reserve held for redemption of U. S. notes.....		100,000,000	\$323,955,748
Total debt, less available cash items.....		1,504,378,322	
Net cash in the Treasury.....		72,298,204	
Debt, less cash in the Treasury, Mar. 1, 1886.....		1,492,080,119	
Debt, less cash in the Treasury, Feb. 1, 1886.....		1,434,782,272	
Decrease of debt during the month.....		2,702,153	

UNITED STATES TREASURY STATEMENT.

The following statement for February, from the office of the Treasurer, was issued this week. It is based upon the actual returns from Assistant Treasurers, depositaries and superintendents of mints and assay offices, and shows the condition of the U. S. Treasury February 28; we give the figures for January 31, for comparison:

	FEBRUARY 28, 1886.		JANUARY 31, 1886.	
	Assets and Liabilities.	Balances.	Assets and Liabilities.	Balances.
	\$	\$	\$	\$
GOLD—Coin.....	183,314,744		179,402,965	
Bullion.....	66,486,344		71,968,597	
Total gold.....(Asset)	249,801,088		251,371,562	
Certificates issued.....	130,305,080		130,345,060	
Certificates on hand.....	33,671,010		24,000,709	
Certific's, net. (Liability)	105,637,050		115,284,051	
Net gold in treasury.....		144,164,038		136,086,611
SILVER—Dollars, stand'rd.....	171,805,906		169,083,385	
Bullion.....	2,612,968		3,658,783	
Total silver.....(Asset)	174,418,874		172,742,168	
Certificates issued.....	123,228,476		123,740,376	
Certificates on hand.....	34,837,600		33,978,767	
Certific's, net. (Liability)	88,390,816		89,761,009	
Net silver in treas'y.....		86,028,058		82,980,559
U. S. notes.....(Asset)	47,197,292		47,800,380	
Certificates issued.....	15,305,000		14,850,000	
Certificates on hand.....	285,000		200,000	
Certific's, net. (Liability)	14,920,000		14,590,000	
Net U. S. notes in treas'y.....		32,277,292		33,300,380
National Bank notes.....	1,687,302		1,840,920	
Deposits in Nat. Banks.....	14,813,523		14,162,918	
Balances.....(Asset)		278,920,272		268,377,397
PUBLIC DEBT AND INT.—				
Interest due, unpaid.....	1,562,507		2,055,449	
Accrued interest.....	8,302,543		8,329,313	
Matured debt.....	4,258,465		3,324,755	
Int'r't on matured debt	207,384		201,179	
Debt bearing no interest	1,189		5,127	
Int. on Pac. R.R. bonds	69,600		70,050	
due, unpaid.....	616,235		323,118	
Acc'd int., Pac. R.R. b'ds				
Debt and int. (Liability)	15,007,883		11,814,991	
Fract'l cur'cy redeemed	1,189		5,127	
One & two yr. notes p'd			186	
Int. ch'cks & coupons p'd	78,010		87,148	
Debt and int. (Asset)	79,199		92,401	
P'b't int. net. (Liability)		14,928,684		11,722,530
Res'v for red. U. S. notes	100,000,000		100,000,000	
Fund held for redemp. of notes of Nat. Banks.....	49,158,808		44,354,533	
Fund held for redemp. of Nat. gold bank notes.....	109,924		112,639	
Five p. c. fund for redemp. of Nat. Bank notes.....	10,958,328		11,317,631	
Redemp. res'r. (Liability)	160,924,118		155,484,908	
Nat. Bank notes in process of redemp. (Asset)	6,327,972		8,104,137	
Net res'v. (Liability)		153,900,146		147,380,668
Post office dep't account	3,758,215		4,750,389	
Disburs'g Officers' bal'ces	25,421,040		19,487,778	
Undistrib'd assets of fail'd National banks.....	405,578		687,067	
Currency and coin redemption account.....	7,705		9,778	
Fractional silver coin redemption account.....	103,914		104,629	
Redemption & exchange account.....	693,730			
Treasurer's transfer ch'cks and drafts outstanding	7,514,277		4,347,278	
Treasurer U. S. agent for paying int. on D.Col.bds	260,104		170,175	
Total.....(Liability)	37,844,593		29,587,094	
Int. on D.Col.b'ds p'd (Asset)	51,325		2,755	
Net.....(Liability)		37,793,268		29,584,339
Balances.....(Liability)		206,622,068		188,687,535
Net balance.....(Asset)		72,298,204		79,689,862
Assets not available—				
Minor coin.....	531,320		531,949	
Subsidiary silver coin.....	28,811,037		29,013,994	
Aggregate net Asset.....		101,640,507		109,235,805

Monetary & Commercial English News

RATES OF EXCHANGE AT LONDON AND ON LONDON AT LATEST DATES.

EXCHANGE AT LONDON—Feb. 18.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam.....	3 mos.	12-2½ @ 12-2½	Feb. 18	Short.	12-06
Amsterdam.....	Sight.	12-1 @ 12-2	Feb. 18	Short.	12-04
Hamburg.....	3 mos.	20-55 @ 20-58	Feb. 18	Short.	20-44
Berlin.....	"	20-55 @ 20-58	Feb. 18	"	20-44
Frankfurt.....	"	20-55 @ 20-58	Feb. 18	"	20-44
Vienna.....	"	12-77½ @ 12-80	Feb. 18	"	12-65
Trieste.....	"	12-77½ @ 12-80	Feb. 18	"	12-65
Antwerp.....	"	23-36½ @ 23-40	Feb. 18	"	23-21
St. Petersburg.....	"	23¼ @ 23½	Feb. 17	3 mos.	23½
Paris.....	Short.	25-15 @ 25-22½	Feb. 18	Short.	25-17½
Paris.....	3 mos.	25-35 @ 25-40	Feb. 18	Short.	25-17½
Genoa.....	"	25-50 @ 25-55	Feb. 18	3 mos.	46-40
Madrid.....	"	45½ @ 45½	Feb. 18	3 mos.	46-40
Cadiz.....	"	45½ @ 45½	Feb. 18	3 mos.	46-40
Lisbon.....	"	52½ @ 52	Feb. 18	3 mos.	46-40
Alexandria.....	"		Feb. 19	3 mos.	111-00
Constant'ple.....	"		Feb. 19	3 mos.	111-00
Bombay.....	Dein'd	1s. 6½d.	Feb. 19	Fel. t's	1s. 5¾d.
Calcutta.....	"	1s. 6½d.	Feb. 19	"	1s. 6d.
New York.....	"		Feb. 19	80 days	4-87½
Hong Kong.....	"		Feb. 19	4 mos.	3s. 4d.
Shanghai.....	"		Feb. 19	"	4s. 7½d.

[From our own correspondent.]

LONDON, Saturday, February 20, 1886.

Commercially nothing of moment has transpired during the week. There is the same slackness of business in most departments, and complaints of want of orders and growing distress are just as frequent. Financially the event has been the reduction in the rate from 3 to 2 per cent. The quotation had been at the higher figure for barely a month, and during the interval the value of money in the open market had continued to fall away—very strong evidence of the slackness of trade and of the difficulty experienced in finding employment for the large balances still lying idle. As no signs of amendment could be discerned, and as there is the prospect of liberal additions being made to the stock of bullion in the Bank by the influx from America, the reason for maintaining the rate has passed away. The position of affairs just now is much the same as it was a year ago, except that the political horizon, although still cloudy, is clearer now than then.

The following table shows the position of the Bank of England on January 20, when the rate was reduced from 4 to 3 p. c., compared with the present state of affairs:

	January 20.	February 17.	Increase or decrease.
Circulation, excluding 7-day and other bills.....	24,303,630	23,593,915	704,715
Public deposits.....	3,649,660	6,237,014	2,617,958
Other deposits.....	27,624,389	24,187,663	3,436,726
Government securities.....	15,946,415	13,744,670	2,201,945
Other securities.....	20,968,599	20,007,269	961,330
Reserve of notes and coins.....	12,400,060	14,904,382	2,504,322
Coin and bullion.....	20,553,640	22,753,297	1,799,657
Pro'n of reserves to liabilities.....	35-3 p. c.	48-53 p. c.	9 p. c. + 1 p. c.
Bank rate.....	3 p. c.	2 p. c.	1 p. c.

A good deal of attention has been given to the rather free shipments of gold which have of late been made from New York. It is maintained that the export is in a great measure due to the heavy sales of American railway bonds from this side; but this partakes more of an assumption than an assertion. It is difficult to arrive at the real merits of that part of the case, as speculators do not wear their hearts on their sleeves; but apart from the sales of stock, there is ample statistical evidence that our recent trading operations with America have been more to our advantage than previously. During the five months ending January 31 our payments for wheat were, roughly, £1,650,000 less than in the corresponding period of 1884-85. Our indebtedness for flour was at the same time about £965,000 less and for cotton about £3,000,000 less. This amounts to a difference of about £5,615,000. On the other side of the account it must be remembered that during the closing months of 1884 we sent about £1,000,000 more in gold to America than in the corresponding period of 1885; whilst in January of the current year we received about £700,000 more than in that month of 1885. From the total of £5,615,000 it is therefore necessary to deduct £1,700,000 as the variation in the bullion movements, and ample margin will still remain for the shipments already made, to say nothing of the extra shipments of goods from this side and the diminished value of other articles of food received from the United States.

The Bank of England weekly return shows that bullion has increased on the week £355,000 in spite of some £100,000 going abroad. The stock is now £32,753,000, or nearly £1,000,000 less than last year, and the reserve, which is £14,904,000, shows about a similar reduction, the proportion of the reserve to liabilities being 48-53 per cent. The money market is in a very languid

state. There is very little doing either in the shape of loans or discounts, bills having three months to run being negotiated at $\frac{3}{4}$ per cent below the Bank rate, whilst short money is unlendable, although offered at one per cent. The joint stock banks have reduced their rates of allowance $\frac{1}{2}$ per cent, giving 1 per cent for deposits at notice. The discount establishments now quote $\frac{3}{4}$ per cent for money at call, and 1 per cent if with notice, or a reduction of $\frac{1}{4}$ per cent from previous rates.

The Imperial Bank of Germany has reduced the rate from $8\frac{1}{2}$ to 8 per cent.

The rates for money have been as follows:

London	Bank Rate.	Open market rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	At Call.	Disc't H'ss 7 to 14 Days.
		Three Months.	Four Months.	Six Months.	Three Months.	Four Months.	Six Months.			
		Jan. 14	21	28	Feb. 5	12	19			

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, the price of middling upland cotton and wheat, and the Bankers' Clearing House return compared with the three previous years:

	1886.	1885.	1884.	1883.
Circulation, excluding 7-day & other bills..	23,598,915	23,521,375	24,292,695	24,691,470
Public deposits	6,267,018	9,728,670	10,355,613	8,554,937
Other deposits	24,157,693	23,285,717	23,014,063	22,783,395
Government securities..	12,744,670	14,051,801	13,453,063	12,343,372
Other securities	20,007,269	21,208,880	24,375,561	23,453,735
Res'v'e of notes & coin	14,904,382	15,923,707	13,707,641	14,033,977
Gold and bullion in both departments..	22,753,297	23,695,082	22,250,336	22,975,447
Proport'n of reserve to liabilities	48.53 p. c.	48 p. c.	40.75 p. c.	44.19 p. c.
Bank rate	2 p. c.	4 p. c.	3 p. c.	3 p. c.
Consols	101 $\frac{1}{2}$ d.	98 $\frac{3}{4}$ d.	101 $\frac{1}{2}$ d.	102 $\frac{1}{2}$ s
Eng. wheat, av. price	29s. 6d.	32s. 10d.	37s. 3d.	41s. 0d.
Mid. Upland cotton...	49 $\frac{1}{2}$ d.	55 $\frac{1}{2}$ d.	51 $\frac{1}{2}$ d.	51 $\frac{1}{2}$ d.
No. 40 mule twist...	8s. 6d.	9s. 4d.	9s. 4d.	9s. 4d.
Clear'g-House ret'n ..	131,335,000	130,497,000	134,627,000	115,958,000

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of Interest at	Feb. 18.		Feb. 11.		Feb. 4.		Jan. 28.	
	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris	3	2 $\frac{1}{2}$	3	2 $\frac{1}{2}$	3	2 $\frac{1}{2}$	3	2 $\frac{1}{2}$
Berlin	3 $\frac{1}{2}$	1 $\frac{1}{2}$	3 $\frac{1}{2}$	1 $\frac{1}{2}$	3 $\frac{1}{2}$	1 $\frac{1}{2}$	3 $\frac{1}{2}$	2
Frankfort	3 $\frac{1}{2}$	1 $\frac{1}{2}$	3 $\frac{1}{2}$	1 $\frac{1}{2}$	3 $\frac{1}{2}$	2	3 $\frac{1}{2}$	2 $\frac{1}{2}$
Hamburg	3 $\frac{1}{2}$	1 $\frac{1}{2}$	3 $\frac{1}{2}$	1 $\frac{1}{2}$	3 $\frac{1}{2}$	1 $\frac{1}{2}$	3 $\frac{1}{2}$	1 $\frac{1}{2}$
Amsterdam	2 $\frac{1}{2}$	1 $\frac{1}{2}$	2 $\frac{1}{2}$	2	2 $\frac{1}{2}$	2	2 $\frac{1}{2}$	2
Brussels	3	2 $\frac{1}{2}$	3	2 $\frac{1}{2}$	3	2 $\frac{1}{2}$	3	2 $\frac{1}{2}$
Madrid	4	4	4	4	4	4	4	4
Vienna	4	3 $\frac{1}{2}$	4	3 $\frac{1}{2}$	4	3	4	3 $\frac{1}{2}$
St. Petersburg ..	6	6	6	6	6	6	6	6
Copenhagen	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$

Messrs. Pixley & Abell write as follows on the state of the bullion market:

Gold has been in more demand this week for the Continent, and there have also been a few orders for India. The arrivals not having been sufficient to supply all the buyers, about £155,000 has been withdrawn from the Bank; on the other hand, the sovereigns that have come in, to the value of £19,000, have been sent in. There have been shipments to some extent from New York during the past few days; the Aurania, which left on the 13th, has £145,000 for England; and the steamers sailing to-day (18th) are bringing over £100,000 for France. The Malwa has brought £242,900 from China; Carthage has brought £43,440 from Australia; Khedive has brought £23,470 from India; total, \$96,200. The P. & O. steamer has taken £23,000 to Bombay.

Silver—Indian Exchanges have steadily improved since our last, and silver, in sympathy, rose from 46 $\frac{1}{2}$ d. (our last week's quotation) to 46 $\frac{1}{2}$ d. this morning; but the market, in consequence of a slight drop in the Bombay rate of transfers this afternoon, closes at 46 $\frac{1}{2}$ d. About £40,000 has arrived from New York during the week. The P. & O. steamers have taken £123,000 to the East.

Mexican dollars—The arrival per Ville de Bordeaux (about £76,000) was placed at 45 $\frac{1}{2}$ d., but the price has since improved to 45 $\frac{1}{2}$ d., with a bare market.

The quotations for bullion are reported as follows:

GOLD.			SILVER.		
London Standard.	Feb. 18.	Feb. 11.	London Standard.	Feb. 18.	Feb. 11.
Bar gold, fine.. oz.	s. d.	s. d.	Bar silver.....oz.	d.	d.
Bar gold, contain'g 90 dwts. silver..oz.	77 9	77 9	Bar silver, contain'g 5 grs. gold..oz.	40 $\frac{1}{2}$	46 9-18
Span. doubloons..oz.	77 10 $\frac{1}{2}$	77 10 $\frac{1}{2}$	Cake silver.....oz.	47 $\frac{1}{2}$	46 15-18
S. Am. doubloons..oz.	.....	.....	Mexican dols.....oz.	50 9-16	50 $\frac{1}{2}$

Wheat has with difficulty maintained values previously quoted. The imperial average for British corn for the week ended February 13 was only 29s. 6d. per quarter—the lowest yet touched—but some allowance must be made for the fact that no inconsiderable portion of recent deliveries of grain has been in indifferent condition. But even taking that into

consideration, the effect of recent threshings must have been very disappointing to the farming interests. The average price for the season is only 30s. 7d. per quarter, or nearly 2s. per quarter less than for the corresponding period of 1884-85, when the quotation was 32s. 6d. per quarter. If growers were disappointed with the result of last season's sales, they have still greater reason to be so with this. The aggregate sales of home-grown produce since the commencement of the season have been 1,469,254 quarters, which, at an average of 30s. 7d. per quarter, represent a money value of £2,246,734. In the corresponding period of last season the sales were 1,605,914 quarters, at an average of 32s. 6d. per quarter, and these represented a money value of £2,609,610. From this it will be seen that although the actual sales of home-grown wheat in the twenty-four weeks have only fallen short of those of last year by 136,660 quarters, the money paid was £362,876 less. And meantime trade does not hold out the promise of an early improvement.

The Revenue and Agricultural Department of the Indian Government have issued the following memorandum, dated January 18, on the prospect of the wheat crop in the Berars: "Estimated acreage under wheat 804,682 acres—slightly below the average, which is 807,305 acres. The crops are generally in excellent condition; a bumper crop is expected in four districts, and a crop quite up to, if not over, the average in the remaining two districts."

The following return shows the extent of the imports of cereal produce into the United Kingdom during the first twenty-four weeks of the season, the sales of home-grown produce, the average prices reached, and other items, compared with last season:

	1885-86.	1884-85.	1883-84.	1882-83.
Wheat.....cwt.	24,210,940	23,048,689	27,710,637	30,756,896
Barley.....cwt.	6,693,233	8,814,655	9,823,198	9,333,046
Oats.....cwt.	5,061,038	5,239,598	6,186,267	7,071,194
Peas.....cwt.	986,132	5,203,142	914,171	1,052,453
Beans.....cwt.	1,604,485	1,807,819	1,295,694	1,115,405
Indian corn.....cwt.	12,346,489	9,761,963	13,434,144	6,433,856
Flour.....cwt.	6,602,809	7,569,708	7,342,687	7,558,911

Supplies available for consumption in twenty-four weeks (exclusive of stocks on September 1):

	1885-86.	1884-85.	1883-84.	1882-83.
Imports of wheat.cwt.	24,210,940	23,048,689	27,710,637	30,756,896
Imports of flour.....	6,602,809	7,569,708	7,342,687	7,558,911
Sales of home-grown..	21,074,610	23,034,826	21,907,179	20,390,000

Total.....51,888,359 53,653,223 56,960,503 58,705,807

The following shows the quantities of wheat, barley and oats disposed of in the leading markets of England and Wales during the first twenty-four weeks of the season, together with the average prices realized, compared with last season:

	1885-86.		1884-85.		1883-84.	
	Sales.	Average Price.	Sales.	Average Price.	Sales.	Average Price.
Wheat, qrs.....	1,469,254	30 7	1,605,914	32 6	1,527,298	39 19
Barley.....	2,398,754	29 11	2,478,242	31 9	2,521,020	32 11
Oats.....	241,404	18 9	268,471	19 7	177,548	19 8

Converting quarters of wheat into cwt., the totals for the whole kingdom are estimated as follows:

	1885-86.	1884-85.	1883-84.
Wheat.....cwt.	21,074,610	23,034,826	21,907,179

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	At present.	Last week.	Last year.	1884.
Wheat.....qrs.	1,751,000	1,753,000	2,436,000	1,673,000
Flour, equal to qrs	131,000	204,000	240,000	315,000
Malze.....qrs.	240,000	274,000	312,000	113,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending March 5:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	46 $\frac{1}{2}$	46 $\frac{1}{2}$	46 $\frac{1}{2}$	46 $\frac{1}{2}$	46 $\frac{1}{2}$	46 $\frac{1}{2}$
Consols for money.....	101 $\frac{1}{2}$	101 $\frac{1}{2}$	101 $\frac{1}{2}$	101 $\frac{1}{2}$	101 $\frac{1}{2}$	101 $\frac{1}{2}$
Consols for account.....	101 $\frac{1}{2}$	101 $\frac{1}{2}$	101 $\frac{1}{2}$	101 $\frac{1}{2}$	101 $\frac{1}{2}$	101 $\frac{1}{2}$
Fron rentes (in Paris) fr	82-37 $\frac{1}{2}$	82-32 $\frac{1}{2}$	82-60	82-40	82-25	82-22 $\frac{1}{2}$
U. S. 4 $\frac{1}{2}$ s of 1891.....	114 $\frac{1}{2}$	114 $\frac{1}{2}$	114 $\frac{1}{2}$	115	115	114 $\frac{1}{2}$
U. S. 4s of 1907.....	129 $\frac{1}{2}$	129 $\frac{1}{2}$	129 $\frac{1}{2}$	129 $\frac{1}{2}$	129 $\frac{1}{2}$	129 $\frac{1}{2}$
Canadian Pacific.....	65 $\frac{1}{2}$	65 $\frac{1}{2}$	65 $\frac{1}{2}$	65 $\frac{1}{2}$	65 $\frac{1}{2}$	65 $\frac{1}{2}$
Chic. Mil. & St. Paul.....	94 $\frac{1}{2}$	93 $\frac{1}{2}$	94 $\frac{1}{2}$	93 $\frac{1}{2}$	93 $\frac{1}{2}$	94 $\frac{1}{2}$
Erie, common stock.....	28 $\frac{1}{2}$	28 $\frac{1}{2}$	28 $\frac{1}{2}$	29 $\frac{1}{2}$	29	29 $\frac{1}{2}$
Illinois Central.....	142 $\frac{1}{2}$	142 $\frac{1}{2}$	143 $\frac{1}{2}$	142 $\frac{1}{2}$	144	144 $\frac{1}{2}$
Pennsylvania.....	55 $\frac{1}{2}$	55 $\frac{1}{2}$	55 $\frac{1}{2}$	56 $\frac{1}{2}$	56 $\frac{1}{2}$	56 $\frac{1}{2}$
Philadelphia & Reading	12 $\frac{1}{2}$	12 $\frac{1}{2}$	13	14	14 $\frac{1}{2}$	14 $\frac{1}{2}$
New York Central.....	108 $\frac{1}{2}$	108 $\frac{1}{2}$	108 $\frac{1}{2}$	109	109	108 $\frac{1}{2}$

Commercial and Miscellaneous News

GOVERNMENT REVENUE.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts for the month of February. From previous returns we obtain the figures for previous months, and in that manner complete the statement since the beginning of the fiscal year for 1885-86 and 1884-85.

000s Omitted.	1885-86.				1884-85.			
	Cus- toms.	Inter'l Rev'ue	Misc'l Source's	Total.	Cus- toms.	Inter'l Rev'ue	Misc'l Source's	Total.
	\$	\$	\$	\$	\$	\$	\$	\$
July.....	16,319	8,501	2,047	26,867	17,451	8,658	3,185	29,294
August.....	17,980	9,071	1,704	28,664	18,414	9,506	3,447	31,367
September.....	17,522	10,446	2,003	29,971	17,692	9,937	1,630	29,259
October.....	17,316	11,963	1,585	30,864	15,759	10,167	2,112	28,038
November.....	18,067	9,950	3,074	31,091	11,728	8,862	1,646	22,236
December.....	14,426	9,603	1,729	25,758	11,558	9,455	1,829	22,845
January.....	14,409	7,904	2,639	24,952	14,545	8,568	3,559	26,672
February.....	16,171	8,270	1,531	25,972	14,696	7,470	1,927	24,093
Total 8 months.....	126,406	74,908	16,202	217,516	121,813	72,923	19,308	214,044

BONDS HELD BY NATIONAL BANKS.—The following interesting statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on March 1. We gave the statement for February 1 in CHRONICLE of Feb. 13, page 206, and by referring to that the changes made during the month can be seen.

Description of Bonds.	U. S. Bonds Held March 1, 1886, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
3s, Act July 12, 1882....	\$8,555,000	\$129,347,900	\$137,902,900
Currency 6s.....	120,000	3,515,000	3,635,000
4½ per cents.....	1,997,000	48,981,150	50,978,150
4 per cents.....	7,958,000	114,933,350	122,891,350
Total.....	\$18,630,000	\$296,780,400	\$315,410,400

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in dry goods and an increase in general merchandise. The total imports were \$11,653,978, against \$7,833,697 the preceding week and \$8,901,301 two weeks previous. The exports for the week ended March 2 amounted to \$5,246,045, against \$5,502,661 last week and \$4,674,123 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Feb. 25, and for the week ending (for general merchandise) Feb. 26; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1883.	1884.	1885.	1886.
Dry Goods.....	\$4,502,568	\$1,887,994	\$2,884,169	\$3,806,578
Gen'l mer'chise...	6,837,035	6,351,090	5,043,594	7,857,400
Total.....	\$11,339,604	\$8,239,074	\$7,927,763	\$11,663,978
Dry Goods.....	\$24,729,883	\$22,330,170	\$19,089,584	\$21,480,589
Gen'l mer'chise...	48,134,358	45,837,713	36,762,245	49,397,232
Total 8 weeks...	\$72,864,241	\$68,167,883	\$55,851,829	\$67,877,821

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending March 2, 1886, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK

	1883.	1884.	1885.	1886.
For the week...	\$7,720,703	\$5,046,465	\$5,869,353	\$5,246,043
Prev. reported...	47,728,192	42,051,762	47,372,015	39,195,595
Total 8 weeks...	\$55,448,895	\$47,098,227	\$53,241,368	\$44,441,633

The following table shows the exports and imports of specie at the port of New York for the week ending Feb. 27, and since Jan. 1, 1886, and for the corresponding periods in 1885 and 1884:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
	\$	\$	\$	\$
Great Britain.....	8,326,519	2,013,750	96,500	912,118
France.....	125,362	1,914,660	25,126	288,686
Germany.....	244,000	5,000	7,051	71,397
West Indies.....	60,000	241,226	5,898	118,280
Mexico.....				
South America.....				
All other countries...				
Total 1886.....	\$1,219,571	\$7,629,517	\$135,862	\$1,710,938
Total 1885.....	227,395	2,933,567	125,792	2,992,035
Total 1884.....	2,335,000	2,563,263	5,898	118,280
Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
	\$	\$	\$	\$
Great Britain.....	\$243,800	\$2,385,764		
France.....	16,715	96,604		
Germany.....	3,200	9,900		
West Indies.....	19,519	62,484		
Mexico.....				
South America.....				
All other countries...	1,200	27,952		
Total 1886.....	\$284,434	\$2,615,618	\$41,736	\$176,729
Total 1885.....	205,481	2,515,624	17,468	151,072
Total 1884.....	397,870	2,944,795	111,606	883,047

Of the above imports for the week in 1886, \$20,861 were American gold coin and \$13,073 American silver coin. Of the exports during the same time \$360,000 were American gold coin and \$1,200 American silver coin.

United States Sub-Treasury.—The following table shows the receipts and payments at the Sub-Treasury in this city, as

well as the balances in the same, for each day of the past week:

Date.	Receipts.	Payments.	Balances.	
			Coin.	Currency.
Feb. 27.	\$2,796,872 21	1,256,971 64	165,027,549 08	14,571,682 55
Mar. 1.	1,609,301 80	2,158,744 37	165,403,576 02	13,646,223 02
" 2.	1,965,883 61	3,755,316 39	166,211,561 18	11,045,807 17
" 3.	3,593,576 63	1,446,116 53	166,626,549 95	13,087,273 55
" 4.	3,554,684 86	1,888,650 46	167,111,618 63	14,262,264 27
" 5.	1,398,701 87	1,452,397 15	167,355,409 56	13,964,778 06
Total...	14,919,023 03	11,658,176 45		

Scioto Valley.—From reports made by the receiver the following statement is obtained for six months, July to December, 1885: Gross earnings, \$301,980; operating expenses, \$256,556; net earnings, \$45,424.

The Receiver's "operating expenses" have included the following extraordinary disbursements:

Steel rails, less old iron sold.....	\$20,981
New iron bridge, Chillicothe.....	10,920
Stone piers, Paint Creek Bridge.....	6,726
Total.....	\$38,607

Texas & Pacific.—The Philadelphia Press says that an application has been made by Receiver Sheldon of Texas & Pacific to issue \$3,000,000 receiver's certificates. This money is wanted, presumably, for putting the road in complete order.

—An arrangement has been made with the Fidelity Trust Company for the purchase of the coupons maturing on the first mortgage bonds (\$3,784,000) of the Texas & Pacific Railroad Company. The Fidelity Company will carry the coupons until repaid by the receivers out of the earnings applicable thereto.

—The Texas Pacific bondholders at a meeting in Philadelphia the 5th instant, considered the recommendation of the receivers that \$3,018,921 be spent this year on repairs and the receivers' application for power to issue receivers' certificates for this amount, \$1,050,000 on the Eastern Division, \$1,100,000 on the New Orleans Pacific and \$868,000 on the Rio Grande Division. This proposal was rejected and a resolution presented by General Wistar, not to issue any certificates at present, was carried. Another resolution was passed, appointing General Wistar and others to get up a scheme of reorganization.

—Messrs. Chas. Unger & Co. call attention to a limited amount of Oregon Railway & Navigation Company's 5 per cent bonds due 1925, principal and interest in gold, in our advertising columns to-day.

—Attention is asked to the resolutions adopted at a recent meeting in London of the shareholders of the Union Bank of Spain and England (limited). See CHRONICLE advertising columns.

—The attention of investors is called to a notice by Messrs. Woodward & Stillman, who offer \$250,000 6 per cent bonds of the San Antonio, Texas, Water Works Company, due in 1905.

Auction Sales.—The following were sold at auction lately by Messrs. Adrian H. Muller & Son:

Shares.	Shares.
72 Atlanta & Char. Air Line 92	5 N. Y. Concert Co (Lim- ited).....\$1 75 share
68 American Ex. Nat. Bk.....136	1 Clinton Hall Association 52
5 City Bank.....288	10 Am. Steam Boiler Ins. Co.100
16 Continental Bank.....116	100 Germania Fire Ins. Co.126
150 Fourth Nat. Bank.....126½	52 Mineral Range RR. Co.146½
45 Hanover Nat. Bank.....147½	450 Wyoming Valley Coal Co. 20
54 Bank of New York.....188	
16 Bank of North America.....115	\$2,500 Atlanta & Charlotte
12 Phoenix Nat. Bank.....109	Air Line inc., due 1900.....107
100 American Fire Ins. Co.....154½	\$2,010 Atlanta & Charlotte
50 Globe Fire Ins. Co.....113½	Air Line 1st pref. 7½, due 1897.....120½
30 Continental Fire Ins. Co.212½	\$2,000 Atlanta & Char. Air
100 Hanover Fire Ins. Co.128	Line 1st 7½, reg. due 1907 125
125 Knickerbocker Fire Ins. 88-92	\$10,000 N. Y. West Shore &
105 Niagara Fire Ins. Co.147½	Buff. 1st mort., Drexel, Morgan
25 Southern & Atlantic Tel. 64½	temporary receipts.....103½
1 Clinton Hall Association 52	\$10,000 Western Pac. of Cal.
21 Minnesota Mining Co. 38 lot	1st 6s, gold, Series A, due 1899.....112½
103 Old Dominion Land Co. 28	\$13,770 Atlantic Mutual Ins.
40 Greenwich Fire Ins. Co.225½	Co. scrip.....101½-103½
38 Cleve. & Pitts. RR. Co.151	\$1,075 American Fire Ins. Co.
165 People's Gas Light Co. of Jersey City.....30	scrip.....def. 43
20 Mechanics' Fire Ins. Co. of Brooklyn.....76	\$2,574 Cues. & Ohio RR. int. scrip.....39
15 Niagara Fire Ins. Co.144½	\$25,000 State of New Jersey
12 Merchants' Ex. Nat. Bk.103½	6s, reg., due 1897.....132
50 Mercantile Nat. Bk. 124½-3	
15 Hanover Nat. Bk.....148½	

Banking and Financial.

HARVEY FISK & SONS,

28 NASSAU STREET, NEW YORK,

Dealers in United States Government and other desirable

SECURITIES

FOR INVESTORS.

All stocks and bonds listed on the New York Stock Exchange bought and sold on commission for cash.

Deposit accounts received and interest allowed on monthly balances subject to draft at sight.

Coupons, registered interest, and dividends, collected and placed to credit for our customers, without charge.

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
Railroads.			
Atlanta & Charlotte Air Line.....	2½	March 6	Feb. 7 to Mar. 10
Boston & Albany.....	82	March 31	Feb. 28 to —
Chic. & North West. pref. (quar.).....	1½	March 24	Mar. 10 to Mar. 25
West Jersey.....	3	March 15	Feb. 27 to —
West Jersey & Atlantic.....	3	March 15	Feb. 27 to —

WALL STREET, FRIDAY, March 5-5 P. M.

The Money Market and Financial Situation.—The stock market is still dependent very largely upon the prospects of the Philadelphia & Reading syndicate. There had been so many rumors, and contradictory and misleading reports, about this matter, that Messrs. Morgan and others on Thursday made an announcement that the syndicate adhered to its original plan, and that Mr. Corbin had joined the syndicate, thus bringing into the combination a large block of the Reading stock.

Aside from the syndicate affairs there has been nothing essentially new in railroad matters. The exports of gold keep up on a moderate scale, but from this time forward there ought to be a large demand from abroad for cotton, and as we have a much larger supply than last year to send forward, the effect on our foreign trade balance ought to be quite perceptible.

The position of the railroads seems to be good for the opening of spring business, and the danger of serious floods this season is apparently not great. The latter consideration is one of much importance, as the havoc made by the floods of former years has hardly been more conspicuous on the tracks of the roads than in the income accounts of the respective companies. The trunk lines have maintained their alliance and kept up their rates with firmness, while the trans-continental roads will in all probability harmonize their views, as it seems unadvisable for any of them to prolong a war of rates.

The large business in railroad bonds and the steadily advancing prices is one of the features of the period, and indicates not only the large amount of money seeking investment, but also the much greater confidence in railroad securities.

The open market rates for call loans during the week on stock and bond collaterals have ranged at 1½@4 per cent, and to-day at 1½@2 per cent. Prime commercial paper is quoted at 3@4½ per cent.

The Bank of England weekly statement on Thursday showed a loss in specie of £332,938, and the percentage of reserve to liabilities was 46 1-16, against 49½ last week; the discount rate remains unchanged at 2 per cent. The Bank of France gained 20,135,000 francs in gold and 1,728,000 francs in silver.

The New York Clearing House banks, in their statement of February 27, showed a decrease in surplus reserve of \$5,763,100, the total surplus being \$25,937,775, against \$31,700,875 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years in the averages of the New York Clearing House banks.

	1886. Feb. 27.	Differences from Previous Week.	1885. Feb. 28.	1884. March 1.
Loans and dis.	\$349,377,000	Inc. \$1,513,260	\$298,590,600	\$344,438,600
Specie.....	92,343,600	Dec. 4,653,100	101,464,400	76,848,200
Circulation.....	8,666,100	Dec. 12,000	10,907,900	14,506,800
Net deposits.....	390,252,100	Dec. 4,842,000	350,667,800	359,731,700
Legal tenders.....	31,157,200	Dec. 3,120,500	35,123,200	31,789,700
Legal reserve.....	\$97,563,025	Dec. \$1,210,500	\$87,666,850	\$89,937,925
Reserve held.....	123,509,500	Dec. 6,975,800	136,787,600	108,637,900
Surplus.....	\$25,937,775	Dec. \$5,763,100	\$49,120,650	\$18,629,975

Exchange.—The sterling exchange market continues with very little change in tone. A small business has been done this week, but rates are pretty firmly held, posted rates being quoted at 4 88@4 88½ and 4 90. The exports of gold yet keep up, and some further large shipments have been made, the total for the week being \$1,731,500.

The rates of leading bankers are as follows:

March 5.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.....	4 88 @ 4 88½	4 90
Prime commercial.....	4 86½ @ 4 87	—
Documentary commercial.....	4 86 @ 4 86½	—
Paris (francs).....	5 16½ @ 5 16½	5 14½ @ 5 13½
Amsterdam (guilders).....	40½ @ 40½	40½ @ 40½
Frankfurt or Bremen (reichmarks).....	95½ @ 95½	95½ @ 96

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 87½@4 88; demand, 4 89½@4 89½. Cables, 4 89½@4 89½. Commercial bills were 4 86½@4 86½. Continental bills were: Francs, 5 16½@5 16½ and 5 13½@5 14½; reichmarks, 95½@95½ and 95½@96; guilders, 40½@40 1-16 and 40½@40 1-16.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying ½ premium, selling ½ premium; Charleston, buying par,

selling 3-16@½ premium; Boston, 8@10 discount; New Orleans, commercial, 25@50 discount, bank, \$1 50 premium; St. Louis, par; Chicago, 50@60 discount.

Coins.—The following are quotations in gold for various coins:

Sovereigns.....	\$4 86 @ \$4 89	Silver ¼s and ½s.....	99½ @ par.
Napoleons.....	3 86 @ 3 90	Five francs.....	92 @ 95
X X Reichmarks.....	4 74 @ 4 80	Mexican dollars.....	80½ @ 81½
X Guilders.....	3 96 @ 4 00	Do uncommenced.....	80 @ 81
Span'h Doubloons.....	15 55 @ 15 70	Peruvian sols.....	73 @ 74
Mex. Doubloons.....	15 55 @ 15 65	English silver.....	4 78 @ 4 84
Fine gold bars.....	par @ 2½ prem	U. S. trade dollar.....	82 @ 85
Fine silver bars.....	1 02½ @ 1 03	U. S. silver dollar.....	99½ @ par.
Dimes and ½ dimes.....	99½ @ par		

United States Bonds.—Government bonds have been only moderately active this week, but the firmness of the 4s and 4½s continues, the former selling at 127½ early in the week.

The closing prices at the N. Y. Board have been as follows:

	Interest Periods.	Feb. 27.	March 1.	March 2.	March 3.	March 4.	March 5.
4½s, 1891.....	reg. Q.-Mar.	112½	112½	113	112½	112½	112½
4½s, 1891.....	coup. Q.-Mar.	114	112½	112½	112½	112½	112½
4s, 1907.....	reg. Q.-Jan.	127½	126½	126½	126½	126½	126½
4s, 1907.....	coup. Q.-Jan.	127½	127½	127½	127½	127½	127½
3s, option U. S.....	reg. Q.-Feb.	100½	100½	100½	100½	100½	100½
6s, cur'cy, '95.....	reg. J. & J.	126½	126½	126½	126½	126½	126½
6s, cur'cy, '96.....	reg. J. & J.	129½	129½	129½	129½	129½	129½
6s, cur'cy, '97.....	reg. J. & J.	131½	131½	131½	131½	131½	131½
6s, cur'cy, '98.....	reg. J. & J.	134	134	135	134	134	134½
6s, cur'cy, '99.....	reg. J. & J.	136½	136½	137	136½	136½	136½

* This is the price bid at the morning board: no sale was made.

State and Railroad Bonds.—State bonds have been quite active, especially during the last few days, and the total dealings for the week are: \$262,000 Louisiana consolidated 4s at 70½-¾; \$172,000 Virginia 6s deferred at 9½-13; \$244,000 do. trust receipts at 10½-13; \$16,000 North Carolina special tax bonds at 10; \$5,000 do. 6s, 1919, at 119½; \$2,000 do. 6s, Chatham RR., at 9; \$44,000 do. funding act, 1866, at 13½; \$6,000 Alabama Class A at 102; \$11,000 South Carolina Brown consols at 108½-¾; \$20,000 do. 6s, non-fundable, at 6½; \$3,000 Georgia 7s, gold, at 113½, seller 20; \$15,000 Arkansas 6s, funded, at 9½-¾; \$1,000 Tennessee 6s, old, at 58½.

Railroad bonds have sympathized to a great extent with the course of the stock market. In the early part of the week dealings were light and without much change, but on Tuesday more activity was shown, and on every day since then the market has been active and prices quite strong for most classes, some bonds moving up rapidly. Erie bonds have again come into great prominence, advancing sharply on large transactions and in sympathy with the strong movement of the coal stocks.

The closing prices and range of a few leading bonds are annexed:

Name of Bond.	Closing.		Range since Jan. 1, '86.	
	Feb. 26.	Mar. 5.	Lowest.	Highest.
N. Y. L. E. & West., 2d consol. 6s	102½	105½	89 Jan.	105½ Mar.
Do do 1st June, '86 op.	87	91½	76½ Jan.	91½ Mar.
Do do fund. op. 5s.....	95½	95½	77½ Feb.	96¼ Mar.
West Shore, guar. 4s.....	102½	103½	101¼ Jan.	104 Jan.
Gulf Col. & Santa Fe, gold 6s	95½	105½	86¼ Jan.	105½ Jan.
Col. Hoek. Val. & Tol., con. 5s	93	91½	85 Jan.	94 Feb.
Den. & Rio G., 1st con. tr. receipts	93	98½	87¼ Jan.	99 Mar.
N. J. South., guar. 6s.....	74½	82	72½ Jan.	83 Mar.
Ind. Bloom. & West., con. inc.	95½	95½	91 Feb.	101½ Mar.
N. Y. City & Nor., guar. 6s.....	40	4½	35 Jan.	41½ Mar.
Canada Southern, 2d 5s.....	57½	66	54 Jan.	67 Mar.
Cent. N. J., debent. 6s.....	92½	x 81 ¾	84 Jan.	93½ Feb.
	79½	83	63 Jan.	83¼ Mar.

* Bid price; no sale.

Railroad and Miscellaneous Stocks.—Up to mid-day on Tuesday the market was very dull and featureless, and prices did not change much. There was a lack of any news or striking features and very little interest was shown in the speculation. On Tuesday, however, the market was sent into a whirl of excitement by the report that a combination had been effected between Mr. Gowen and the Drexel-Morgan syndicate, whereby mutual concessions had been made and all differences adjusted. Under the manipulation based on this report, prices were rapidly advanced, and the dealings in the coal stocks were very heavy, Lackawanna and Reading leading in point of activity and strength, and the whole market being more or less influenced by it. This bull movement continued over a part of Wednesday's business, when a reaction occurred, started by realizing sales. Reading, however, was an exception in holding its strength. A decided check occurred on Thursday by the publication of a statement from the Drexel-Morgan syndicate that no concessions had been made by them and that they would adhere to their original plan of reorganization.

In regard to the status of the trans-continental war, nothing new has been developed. Rates are still being seriously cut, but the Eastern roads maintain their tariff, and there are no indications of a general fight.

Among stocks not directly influenced by the Reading affair, Western Union has been conspicuous, being weak on numerous bear rumors relating particularly to a reduction of the next dividend. There have also been special movements in several other stocks, St. Paul & Duluth, Northern Pacific pref. and Col. Hocking Val. & Tol. developing considerable activity and strength in the latter part of the week. At the close to-day, Friday, the tone was rather weaker, and prices were generally off ½ to ¾ from the best of the day.

Range since Jan. 1, 1886.

* These are the prices bid and asked; no sale was made at the Board

RAILROAD EARNINGS.

ROADS.	Week or Mo	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1886.	1885.	1886.	1885.
Balt. & Potomac	January ..	101,091	98,472	101,091	98,472
Bost. H. T. & W.	3d wk Feb.	11,643	5,185	71,000	49,621
Buff. N. Y. & P.	3 wks Feb.	170,100	149,700	339,913	303,981
Buff. Roch. & Pitt.	4th wk Feb.	23,930	18,261	204,539	161,528
Bur. Ced. R. & N.	3d wk Feb.	51,632	41,035	332,671	354,781
Canadian Pacific	4th wk Feb.	132,000	117,000	962,000	824,311
Central Iowa ..	4th wk Feb.	22,308	25,786	181,873	172,238
Chicago & Alton	4th wk Feb.	108,744	118,533	1,098,635	1,184,157
Chic. & East. Ill.	4th wk Feb.	32,139	37,704	260,741	236,286
Chic. Mil. & St. P.	4th wk Feb.	451,000	402,614	3,009,000	2,862,893
Chic. & Northw.	4th wk Feb.	451,300	576,900	2,939,000	2,992,483
Ch. St. P. Min. & O.	3d wk Feb.	97,700	71,600	604,141	560,309
Chic. & W. Mich.	3d wk Feb.	24,132	14,295	147,420	116,616
Chic. Ind. St. L. & C.	3d wk Feb.	46,261	43,000	331,696	332,444
Cin. N. O. & T. P.	3d wk Feb.	47,544	41,166	336,970	332,146
Ala. & Gt. So.	3d wk Feb.	23,093	20,071	160,144	170,652
N. Ori. & N. E.	3d wk Feb.	10,641	16,056	96,088	102,223
Vicksb. & Mer.	3d wk Feb.	11,154	8,707	78,219	68,020
Vicksb. S. & P.	3d wk Feb.	9,378	7,191	71,931	64,022
Cin. Wash. & Balt.	3d wk Feb.	35,218	35,965	251,587	271,870
Clev. Akron & Col.	3d wk Feb.	8,001	8,135	56,938	53,903
Col. Hock. V. & T.	January ..	170,371	166,838	170,371	166,838
Danbury & Nor.	January ..	15,249	14,160	15,249	14,160
Deny. & Rio Gr.	4th wk Feb.	118,400	107,083	828,242	808,902
Deny. & R. G. W.	January ..	66,970	67,041	66,970	67,041
Des. Mo. & F. D.	3d wk Feb.	20,048	24,127	187,047	180,101
Det. Lans. & N. O.	4th wk Feb.	23,430	23,515	148,727	139,659
E. Tenn. Va. & Ga.	January ..	324,032	427,885	324,032	427,885
Evansv. & H. T.	3d wk Feb.	15,325	12,466	94,733	87,118
Flint & P. Mar.	3d wk Feb.	37,342	31,044	267,851	232,804
Flor. R. way & N.	3d wk Jan.	24,581	20,222	69,499	67,531
Fl. Worth & Den.	January ..	24,650	20,718	24,650	20,718
Grand Trunk	3d wk Feb.	209,048	247,687	1,870,427	1,840,101
Gul. Col. & S. F.	January ..	152,193	92,297	152,193	92,297
Ill. Cent. (Ill. & So.)	4th wk Feb.	155,500	193,548	1,605,000	1,784,672
Cedar F. & Min.	4th wk Feb.	1,600	1,993	17,900	14,432
Dub. & Sioux C.	4th wk Feb.	12,200	14,954	114,900	111,305
Ia. Falls & S. C.	4th wk Feb.	8,100	10,927	76,500	80,009
Tot. Iowa lines	4th wk Feb.	21,900	27,874	209,300	205,746
Total all lines	4th wk Feb.	221,422	221,422	1,814,336	1,804,775
Ind. Bloom. & W.	3d wk Feb.	53,943	44,081	349,402	292,814
Ind. Dec. & Spr.	January ..	35,999	30,487	35,999	30,487
K. C. F. S. & Gulf.	3d wk Feb.	42,910	52,841	280,789	374,133
Kan. C. Sp. & M.	3d wk Feb.	26,466	40,320	156,568	270,773
Kan. C. Cl. & Sp.	4th wk Feb.	4,341	3,717	24,584	20,718
Louisv. & Nash.	4th wk Feb.	22,317	25,717	291,152	287,972
Louisv. & N. O.	4th wk Feb.	278,400	285,008	2,119,491	2,254,037
Louisv. N. O. & T.	January ..	156,031	97,503	156,031	97,503
Mar. Hough. & O.	2d wk Feb.	6,582	4,910	34,166	26,191
*Mexican Cent'l.	4th wk Feb.	74,000	73,991	593,800	601,679
*Mex. N. all lines	January ..	122,233	128,662	122,233	128,662
MIL. Sh. & West.	4th wk Feb.	25,220	22,250	192,768	146,388
Millwaukee & No.	4th wk Feb.	13,080	12,495	81,013	79,112
Mobile & Ohio	4th wk Feb.	145,531	164,494	312,536	306,522
Nash. Ch. & St. L.	January ..	185,519	184,986	185,519	184,986
N. Y. City & No.	4th wk Feb.	10,367	8,282	73,270	56,216
N. Y. Erie & W.	January ..	1,254,112	1,050,474	1,254,112	1,050,474
N. Y. P. & O.	January ..	408,076	389,660	408,076	389,660
N. Y. & West Eng.	3d wk Feb.	208,265	230,420	268,265	230,420
N. Y. Ont. & W.	3d wk Feb.	78,875	23,505	143,150	70,000
N. Y. Susq. & West.	3d wk Feb.	81,650	81,650	81,650	81,650
Norfolk & West.	3 wks Feb.	160,891	158,755	379,798	388,010
Northern Cent'l.	January ..	400,123	401,216	400,123	401,216
Northern Pacific	February ..	569,227	569,964	1,049,557	1,123,546
Ohio & Miss.	January ..	274,180	300,300	274,180	300,300
Ohio Southern ..	January ..	44,790	45,109	44,790	45,109
Oreg. R. & N. Co.	3d wk Feb.	78,097	49,763	399,180	325,773
Pennsylvania	January ..	3,421,536	3,277,522	3,421,536	3,277,522
Peoria Dec. & Ev.	4th wk Feb.	17,501	16,958	115,808	116,807
Phila. & Erie ..	January ..	218,330	222,017	218,330	222,017
Phila. & Reading	January ..	2,055,584	1,846,366	2,055,584	1,846,366
Do C. & Iron	January ..	911,360	844,789	911,360	844,789
Richm'd & Danv.	January ..	276,800	325,100	276,800	325,100
Ch. Col. & A. G.	January ..	60,491	77,940	60,491	77,940
Columbia & G.	January ..	53,984	77,906	53,984	77,906
Georgia Pac.	January ..	60,902	60,180	60,902	60,180
Va. Midland ..	January ..	81,606	98,582	81,606	98,582
West. No. Car.	January ..	34,189	33,865	34,189	33,865
Rome Wat. & Og.	January ..	123,746	114,395	123,746	114,395
St. Jo. & Gd. Isl.	3d wk Feb.	39,660	28,087	144,416	153,981
St. L. & Alton & T.	3d wk Feb.	14,433	15,611	173,518	173,518
Do Branches	3d wk Feb.	15,940	15,377	105,639	105,639
St. L. & San. Fran.	4th wk Feb.	105,400	91,719	585,146	618,596
St. Paul & Duluth	4th wk Feb.	17,584	14,202	136,715	138,188
St. P. Min. & Man.	January ..	409,176	462,125	409,176	462,125
Texas & Pacific	January ..	429,000	412,000	429,000	412,000
Tox. & St. Louis	2d wk Feb.	32,338	24,176	159,116	112,251
Wab. St. L. & P.	4th wk Jan.	281,451	324,743	184,246	70,121
*West Jersey ..	January ..	68,494	70,121	68,494	70,121
Wisconsin Cent'l.	3d wk Feb.	22,654	20,992	159,220	163,298

* Mexican currency.

† Road south of Cornwall is no longer included.

‡ Not including earnings of New York Pennsylvania & Ohio road.

§ And branches.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending February 27, 1886:

Banks.	Average Amount of—				
	Loans and Discounts.	Specie.	L. Tenders.	Net Deposits other than U. S.	Circulation.
New York	\$1,288,000	\$1,688,000	\$1,086,000	\$10,694,000	\$430,000
Manhattan Co	9,845,000	2,328,000	434,000	10,750,000	.....
City	7,585,500	1,531,100	813,500	7,961,100	343,000
Mechanics'	8,641,000	2,100,000	869,000	8,861,000	.....
America	12,455,200	1,633,800	835,900	11,252,200	.....
Phenix	2,863,000	222,000	362,000	2,468,000	252,000
Traders'	7,853,400	1,669,300	1,075,000	15,766,700	.....
Fulton	2,550,800	418,700	303,900	2,475,700	90,000
Chemical	1,085,200	1,041,400	167,900	1,637,500	.....
Merchants' Exch.	16,297,800	11,499,500	708,400	23,543,500	.....
Gallatin National	3,445,000	675,700	247,700	3,888,300	56,000
Butchers' & Drov.	5,479,400	389,700	591,600	5,905,900	61,000
Mechanics' & Tr.	1,747,200	380,000	251,700	1,576,700	213,000
Greenwich	1,551,000	65,000	21,000	1,702,000	.....
Leather	1,041,200	122,300	131,400	1,070,200	2,600
Seventh Ward	3,350,000	213,500	213,500	3,560,200	489,100
State of N. Y.	1,047,300	331,500	126,000	1,154,200	44,700
America'n Exch'g.	3,375,900	620,000	554,900	3,865,800	.....
Commerce	18,284,000	5,025,000	1,480,000	18,697,000	.....
Brooklyn	20,368,400	3,855,900	1,851,700	17,545,300	581,000
Mercantile	1,664,800	286,000	300,000	2,392,300	45,000
Pacific	6,445,000	1,450,300	652,000	7,377,600	45,000
Republic	2,379,900	805,900	179,800	2,992,600	.....
Irving	6,308,500	2,168,200	261,200	9,968,300	413,100
Peoples'	1,056,000	435,000	135,000	1,315,500	.....
North America	1,673,400	190,200	162,400	2,011,000	.....
Hanover	3,241,300	665,400	552,600	4,351,500	.....
Irving	9,789,400	2,752,100	592,800	11,395,400	180,000
Citizens'	7,720,000	458,200	321,000	8,299,200	327,100
Nassau	2,478,000	555,100	308,500	3,141,600	284,800
Market	2,486,300	442,400	302,100	3,064,500	.....
St. Nicholas	3,323,800	601,700	215,500	2,954,900	441,900
Shoe & Leather	1,893,000	335,000	152,700	1,803,100	.....
Corn Exchange	4,178,000	889,000	413,000	4,332,000	443,400
Continental	5,851,500	807,000	379,000	4,871,500	.....
Oriental	4,751,900	703,500	872,500	5,669,400	49,500
Importers' & Trad.	1,841,100	474,000	380,000	2,160,100	.....
Park	4,915,100	1,485,500	2,485,500	978,000	.....
North River	20,075,100	5,309,100	2,413,600	25,005,000	45,000
East River	1,624,000	121,000	141,000	1,825,000	.....
First National	1,218,300	210,600	144,700	1,089,400	208,900
Second National	17,571,000	3,587,100	1,253,400	18,585,500	180,000
Third National	2,414,000	500,000	241,000	2,655,000	297,000
Fourth National	2,522,000	1,146,000	361,000	3,755,000	38,000
Fifth National	5,643,700	1,584,500	401,600	6,599,100	45,000
First National	20,866,900	4,318,500	679,200	21,757,000	433,800
N. Y. Nat. Exch.	5,406,200	1,403,100	391,800	6,601,100	.....
Bowery	1,215,800	314,300	136,100	1,381,600	176,900
N. Y. County	2,218,300	498,600	171,700	2,450,800	223,200
Chase National	2,010,100	365,400	310,100	2,451,800	180,000
Fifth Avenue	4,667,100	1,237,000	237,000	5,641,100	.....
German Exch'g.	3,490,800	756,700	346,700	4,379,400	45,000
Germania	3,467,300	799,900	126,100	3,656,200	.....
United States	2,053,700	260,000	74,000	2,278,000	.....
Lincoln	2,093,300	301,200	282,000	2,555,000	.....
Garfield	1,024,200	1,024,200	1,024,200	1,024,200	7,000
First National	2,088,000	437,900	278,800	2,670,700	44,100
Pl. of the Metropol.	1,388,000	268,400	115,800	1,871,000	45,000
West Side	1,248,500	243,600	195,300	1,439,300	123,500
Seaboard	3,181,000	1,180,000	367,500	3,228,500	.....
Sixth National	2,036,500	246,000	404,800	2,016,000	45,000
Total	1,607,700	380,900	130,300	1,903,900	193,000

The following are totals for several weeks past:

1886.	Loans.	Specie.	L. Tenders.	Deposits.	Circulation	App. Clear'g
Nov 14	\$40,369,100	92,796,300	28,757,400	380,234,200	9,952,000	779,244,28

GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent the per cent value, whatever the par may be; other quotations are frequently made per share. The following abbreviations are often used, viz: "M." for mortgage; "g." for gold; "g.d." for guaranteed; "end." for endorsed; "cons." for consolidated; "conv." for convertible; "s.f." for sinking fund; "l.g." for land grant. Quotations in New York are for Thursday; from other cities, to late mail dates.

Subscribers will confer a favor by giving notice of any error discovered in these Quotations.

UNITED STATES BONDS.				CITY SECURITIES.		CITY SECURITIES.			
		Bid.	Ask.					Bid.	Ask.
UNITED STATES BONDS.									
4 1/2s, 1891	reg. Q-M	112 3/4	113	Allegheny, Pa.—5s, ep., '83-97..Var.	100	106	Long Island City, N. Y.—Water, 7s, '95	105 1/2	107 1/2
4 1/2s, 1891	comp. Q-M	112 3/4	113	4 1/2s, coup., 1885-1901	100	105	Louisville, Ky.—7s, long dates, Var.	123	123 1/2
4 1/2s, 1891	reg. Q-M	126 1/2	126 3/4	Allegheny Co., 5s, ep., 1913 J&J	100	101	7s, short dates	Var.	108
4 1/2s, 1907	comp. Q-M	127 1/2	127 3/4	4s, riot loan, 5-10s	99	100	6s, long	Var.	109
5s, option U. S.	reg. Q-F	100 1/2	100 3/4	4s, do 10-20s	99	100	6s, short	Var.	100
6s, Currency, 1895	reg. J&J	126 3/4	126 3/4	5s, do 10-20s	100	101	5s, 1890-1900	M&N	104
6s, Currency, 1896	reg. J&J	129 3/4	129 3/4	4s, refunded, 5-20s, 1891-1906	101	101	Lowell, Mass.—6s, 1890, W. L. M&N	111 1/4	111 1/4
6s, Currency, 1897	reg. J&J	131 1/4	131 1/4	Atlanta, Ga.—7s	112	112	Lynchburg, Va.—6s	J & J	110
6s, Currency, 1898	reg. J&J	134	134	Do. 8s	112	112	8s	J & J	125
6s, Currency, 1899	reg. J&J	136 1/4	136 1/4	Waterworks	112	112	Lynn, Mass.—6s, 1887	F&A	102
STATE SECURITIES.									
Alabama—Class "A," 3 to 5, 1906	100 1/4	102		Augusta, Me.—6s, 1887, mun. F&A	101 1/4	102	Water loan, 6s, 1896	J&J	121
Class "B," 5s, 1906	105	110		Augusta, Ga.—7s	Various	105	5s, 1905	M&N	117
Class "C," 4s, 1906	98			Austin, Texas—10s	115	120	Macon, Ga.—7s	J&J	105
6s, 10-20, 1900	J & J	101		Baltimore—6s, Pitts. & C.R.R., '86 J&J	102		Manchester, N.H.—6s, 1894	J&J	117 1/2
Arkansas—6s, funded, 1899	J & J	9 1/4	12	6s, consol., 1890	Q-J	111 1/4	6s, 1902	J&J	127
7s, L. R. & Ft. S. issue, 1900	A & O	20		6s, Balt. & O. loan, 1890	Q-J	111 1/2	4s, 1911		104 1/2
7s, Memphis & L. R., 1899	A & O	20		6s, Park, 1890	Q-M	111 1/2	Memphis, Tenn.—Tax Dist. Shelby Co	91	95
7s, L. R. P. & N. O., 1900	A & O	18		6s, bounty, 1893	M & S	129	Milwaukee, Wis.—5s, 1891	J & D	100
7s, Miss. O. & R. Riv., 1900	A & O	18		6s, do exempt, 1893	M & S	130	7s, 1896-1901	Var.	108
7s, Ark. Central RR., 1900	A & O	7	12	6s, water, 1894	J&J	114 1/4	7s, water, 1902	J&J	110
7s, Levee of 1871, 1900	J & J	3		6s, 1900	J&J	130	Mobile, Ala.—3-4-5s, funded	M&N	55
California—6s, civil bonds, '93-95	108			6s, West. Md. RR., 1902	J&J	129	Montgomery, Ala.—New 3s	J & J	60
Connecticut—5s, 1897	M & N	105		6s, Valley RR., 1886	A & O		5s, new		85
New, reg., 3-2s, 1904	J&J	107		5s, 1916	M&N	131	Nashville, Tenn.—6s, short		
New, reg. or coup., 3s, 1910	100			4s, 1920	J&J	115 1/2	6s, long		106
Delaware—6s	J&J			Bangor, Me.—6s, RR., 1890-94	Var.	110	Newark—5s, long		106
District of Columbia				6s, water, 1905	J&J	123	6s, long	Var.	116
Cons. 3-6s, 1924, coup.	F&A	119	120	6s, E. & N. A. Railroad, 1894	J&J	110	7s, long	Var.	120
3-6s, 1924, reg.	115	120		6s, B. & Piscataquis RR., '99 A&O	112	115	7s, water, long	Var.	124
Funding 5s, 1899	J&J	115	119 1/2	Bath, Me.—6s, railroad aid	Var.	102 1/2	New Bedford, Mass.—6s, 1909	A&O	135
Perm. imp. 6s, guar., 1891	J&J	114 1/2		5s, 1897, municipal	102	104	5s, 1900, Water Loan	A&O	135
Perm. imp. 7s, 1891	J&J	118		Belfast, Me.—6s, railroad aid	Q-J	104	N. Brunswick, E. J.—7s, various		100
Water stock, 7s, 1892	118 1/2			Boston, Mass.—6s, cur, long, 1903	Var.	134	6s, 1901	J&J	94
do do	131			6s, currency, 1894	Var.	119 1/4	New Orleans, La.—Premium bonds	96 1/2	97 1/4
Florida—Consol. gold 6s	J & J	112		5s, gold, long	Var.	123 1/2	Consolidated 6s, 1892	Var.	105
Georgia—6s, 1886	F & A	100		4 1/2s, 1908	A&O	115	Newport, Ky.—Water bonds 7-30s	113	115
7s, new bonds, 1886	J & J	102	102 1/2	4s, currency, long	J&J	108 1/2	New York City—5s, 1908	128	130
7s, endorsed, 1886	102	102 1/2		Brooklyn, N.Y.—7s, 1890	117	118	6s, 1887	123	126
7s, gold bonds, 1890	Q-J	110		6s, Water, 1891	114	116	6s, 1891	135	136
Idaho—7s, '86	A & O			6s, Park, 1902	142	144	6s, 1901	135	136
Kansas—7s, long	J&J			7s, Park, 1915	150	152	7s, 1890	118	119
Louisiana—New cons. 7s, 1914	J&J	95		7s, Bridge, 1902	140	141	7s, 1896	133	134
Stamped 4 per cent.	73			7s, Bridge, 1920	150	152	7s, 1901	141	143
Baby bonds, 3s, 1886	F&A	49	50 1/4	7s, Kings Co., 1888	110	111	Newton—6s, 1905, water loan	J&J	135
Maine—4s, 1888	F&A	101	102	6s, Kings Co., 1886	103	104	5s, 1905, water loan	J&J	118
War debts assumed, 6s, '89 A&O	110	110 1/4		Buffalo, N. Y.—7s, 1895	Var.	115	Norfolk, Va.—6s, reg., '78-85	J&J	118
Maryland—6s, exempt, 1887	J&J	107		7s, water, long	Var.	131	8s, coup., 1890-93	Var.	127
6s, Hospital, 1887-91	J&J	107		6s, Park, 1926	M&S	116	8s, coup., 1901	M&N	127
6s, 1890	Q-J	106		Cambridge, Mass.—5s, 1889	A&O	103 1/2	Norwich, Ct.—5s, 1907	A&O	118
5s, 1890	J&J	106		6s, 1894, water loan	J&J	118 1/2	7s, 1905	J&J	144
3-6s, 1897	J&J	107 1/2		6s, 1896, water loan	J&J	123 1/2	Orange, N. Y.—7s, long	115	120
Massachusetts—5s, gold, 1891	A&O	110 1/2		6s, 1904, city bonds	J&J	130	Oswego, N. Y.—7s, 1887-89	126	126 1/2
5s, gold, 1894	J&J	116 1/4	116 1/2	Charleston, S.C.—6s, st'k, 7s, 98	Q-J	86	Patterson, N. J.—7s, long	Var.	112
5s, gold, 1897	M&S	121		7s, fire loan bonds, 1890	J & J	25	6s, long	108	110
Michigan—7s, 1890	M&N	102 1/2		7s, non-tax bonds	109		4 1/2s, long	102	103
Minnesota—New 4 1/2s, 1912	J & J	102 1/2		4s, non-taxable	86		Petersburg, Va.—6s	J&J	106
Missouri—6s, 1886	J & J	100 1/2		Chilesea, Mass.—6s, 1897, water loan	121	123	8s	J&J	118
Funding bonds, 1894-95	J & J	115		Chicago, Ill.—7s, 1892-99	116 1/2	118	8s, special tax	118	119 1/2
Long bonds, '89-90	J & J	107 1/2		6s, 1895	113		Philadelphia, Pa.—6s, old, reg. J&J	134	
Asylum or University, 1892	J & J	112		6s, 1900	107		6s, new, reg., due 1895 & over	J&J	134
Hannibal & St. Jo., 1886	J & J	103		3-6s, 1902	100 1/2		4s, new, reg.	Var's yrs.	
do do 1887	J & J	103		Cook Co. 7s, 1892	116 1/2		Pittsburg, Pa.—4s, coup., 1913	J&J	103
New Hampshire—6s, 1892	J&J	108 1/2		Cook Co. 5s, 1899	108 1/2		5s, reg. and coup., 1913	J&J	111
War loan, 6s, 1892-1894	J&J	113 1/2		Cook Co. 4 1/2s, 1900	107 1/2		6s, gold, reg.	Var.	116
War loan, 6s, 1901-1905	J & J	130	134	West Chicago 5s, 1890	103 1/2		7s, water reg. & ep. '93-'98	A&O	125
New Jersey—6s, 1897-1902	J&J	125		Lincoln Park 7s, 1895	110 1/2		5s, Refunded, 1910	111	
6s, exempt, 1896	J&J	118		West Park 4s, 1890	110 1/2	111 1/2	4s, 1906	108	
New York—6s, gold, reg., '87	J&J	103		South Park 6s, 1899	103 1/2	107	Portland, Me.—6s, Mun., 1895	Var.	114
6s, gold, coup., 1887	J & J	103		Cincinnati, O.—6s, 1897	M&N	112	6s, railroad aid, 1907	M&S	124 1/2
6s, gold, 1891	J & J	113		7-30s, 1902	132 1/2		Portsmouth, N.H.—6s, '93, RR. J&J	112 1/2	113
6s, gold, 1892	A & O	113		4s	J&J	100	Poughkeepsie, N. Y.—7s, water	112 1/2	113
6s, gold, 1893	A & O	121		Southern RR. 7-30s, 1906	J&J	132 1/2	Providence, R.I.—5s, g., 1900	J&J	113 1/2
No. Carolina—6s, old, 1886-'98	J&J	31		do	M&N	121	6s, gold, 1900, water loan	J & J	121
6s, N. C. RR., 1883-5	J & J	170		do	Cur. 1909	111	Richmond, Va.—6s, 1881-1914	J&J	121
6s, do	A & O	165		do	Suk. fd. 5s, 1910 M&N	111	8s, 1886-1909	J&J	141
6s, do 7 coupons off	J&J	135		Hamilton Co., 4s	100 1/2	102 1/2	5s, 1914-15	J&J	106
6s, do 7 coupons off	J&J	135		Cleveland, O.—7s, 1887	Var.	103	Rochester, N.Y.—6s	Var.	110
6s, funding out of 1887-1900	J&J	10		7s, 1894, funded debt	A&O	123 1/2	7s, water, 1903	J & J	137
6s, do 1868, 1898A&O	10			7s, 1896, canal	M&S	127	Rockland, Me.—6s, '89-99, RR. F&A	102 1/2	103 1/2
6s, new bonds, 1892-8	J&J	22		6s, 1898	Var.	121	St. Joseph, Mo.—Comp'mise 4s, 1900	Var.	102
6s, do	A & O	22		Columbus, Ga.—7s	Var.	100	St. Louis, Mo.—6s, short	Var.	102
6s, Chatham RR.	A&O	9		Covington, Ky.—7-30s, long	115	117	6s, 1892	Var.	101
6s, special tax, class 1, 1898-9A&O	9	10 1/2		7-30s, short	103		5s, long	Var.	107 1/2
6s, do class 2	A & O	103		Water Works, 1890	110		5s, 10-20	Var.	103 1/2
6s, do	Wil. C. & R. A&O	103		Dallas, Texas—8s, 1904	105	107	4s, 1905	J&D	103
6s, do Wm. C. & R. A&O	103			10s, 1893-96	110	115	St. L. Co.—6s, gold, 1905	A&O	120
4s, new, cons., 1910	J & J	93 1/2	95	Water, 6s, 1900	96	99	Currency, 7s, 1887-'88	Var.	104
Ohio—6s, 1886	J & J	119 1/2	120 1/2	Detroit, Mich.—7s, long	Var.	120	7s, long	Var.	107
Penna.—5s, new, reg., '92-1902	F&A	118 1/2	119 1/2	7s, water, long	Var.	125	8s, 1889-96	Var.	110
4s, reg., 1894-1904	F & A	110		Elizabeth, N. J.—New 4s, 1912	J&J	63	Salem, Mass.—6s, long, W. L. A&O	126	128
4s, reg., 1910	F & A	117 1/2		Fall River, Mass.—6s, 1904	F&A	130 1/2	5s, 1904, W. L.	J&J	115 1/2
Rhode Is'd—6s, 1893-4, coup.	J&J	120		5s, 1894, gold	F&A	108	San Francisco—7s, school	Var.	
South Carolina—6s, Act of March 23, 1869	Non-fundable, 1888	6	6 1/2	6s, 1909	F&A	115	6s, gold, long	Var.	
Brown consols	108			Fitchburg, Mass.—6s, 1901, W. L. A&O	111	112	Savannah funded 5s, coupon	J & J	99
Tennessee—6s, unfunded	58 1/2	60		Galveston, Tex.—5s, 1893-1909	M&S	103	Somerville, Mass.—5s, 1895	A&O	110 1/2
Compromise bonds, 3-4-5-6s, 1912	67 1/2	70		5s, 1920	J&D	95	5s, 1905	A&O	116 1/2
Settlement, 3s	72	74		Hartford, Ct.—City 6s, var. dates	105	115	Springfield, Mass.—6s, 1905	A&O	131
Texas—6s, 1892	M&S	116	120	Capitol, untax., 6s	121	124	7s, 1903, water loan	A&O	140
7s, gold, 1892-1910	M&S	125		Hartford Town 4s, untax.	102	105	Toledo, O.—7-30s, RR., 1900	M & N	133
7s, gold, 1904	J&J	133	140	Hoboken, N. J.—5s, long	110	117	8s, 1891-94	Var.	104

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.
Atch. Top. & S. Fe.—1st 7s, g., '99 J&J	1218	128 1/2		Ches. O. & S. W.—M. 5-6s, 1911. F&A	95 1/2	96		Cin. & Sp.—7s, C. C. & L. 1, 1901. A&O	114	116 1/2	
Land grant, 7s, g., '12 J&J	1244	125 1/2		Cheshire—6s, 1896-99. A&O	112 1/2	112 1/2		7s, guar., L. S. & M. S. 1901. A&O	119 1/2	119 1/2	
Sinking fund, 6s, '91 J&J	1093	110 1/2		Chic. & Alton—1st M., 7s, '93. J&J	120 1/2	120 1/2		Cin. Washington & Balt.—			
Guaranteed 7s, 1909. J&J & A&O	1119 1/2	121		Sterling mort., 6s, g., 1903. J&J	122 1/2	124		1st M., guar., 4 1/2s-6s, 1931. M&N	106	107	
5s, 1909 (1st mort.). A&O	105			Bds. Kan. C. line, 6s, g., 1903. M&N	122 1/2			2d mort., 5s, 1931. J&J	74 1/2	74 1/2	
5s, plain bonds, 1920. M&S	102	102 1/2		Miss. Riv. Bridge, 1st, s.f., 6s, 1912	105 1/2			3d mort., gold, 3s-4s, 1931. F&A	42 1/2	42 1/2	
4 1/2s, 1920. A&O	101 1/2	102		Louis'a & Mo. R., 1st, 7s, 1900 F&A	121			Income 5s, 1931. J&J	22	23	
Florence & El Dorado, 1st, 7s. A&O	110	115		do do 2d, 7s, 1900 M&N	119			Seloto & Hook V, 1st, 7s. M&N	114		
K.C. Topeka & W., 1st M., 7s, g. J&J	112	114		St. L. Jacks' v. & C., 1st, 7s, 94 A&O	119			Balt. Short L., 1st, 7s, 1900. F&J	127 1/2		
do income 7s. A&O	112 1/2	114		do 1st guar. (564), 7s, 94 A&O	119			Clev. Col. C. & I.—1st, 7s, '99 M&N	126		
N. Mex. & So. Pac., 1st, 7s, 1909 A&O	128 1/2	128 1/2		do 2d M. (360), 7s, '98. J&J	65			Consol. mort., 7s, 1914. J&J	104 1/2	104 1/2	
Pueblo & Ark. V., 1st, 7s, g., 1903. J&J	127 1/2	127 1/2		Chic. & Atlantic—1st, 6s, 1920. M&N	136			Cons. S. F., 7s, 1914. J&J	104 1/2	104 1/2	
Sonora, 1st, 7s, 1910, guar. J&J	104 1/2	104 1/2		Chic. & Atl.—1st, 6s, 1920. M&N	136			Gen. cons. 6s, 1934. J&J	104 1/2	104 1/2	
Wichita & S. W., 1st, 7s, g., 1902	113	115		2d, 6s, 1923. F&A	106			Bellevue & Ind. M., 7s, 1899. J&J	110		
Atlanta & Charlotte Air L.—1st 7s.	124	125		Chic. B. & Q.—Cons., 7s, 1903. J&J	104			Clev. & Pitts.—4th M., 6s, 1892. J&J	110		
Income, 6s. J&J	85 1/2	86		Bonds, 5s, 1895. J&J	109 1/2			Consol. S. F., 7s, 1900. M&N	130	131 1/2	
Atlantic & Pac.—1st 6s, 1910. J&J	22 1/2	22 1/2		5s, debenture, 1913. M&N	107 1/2	108 1/2		Clev. & M. Val.—1st, 7s, g., 1903. F&A	110		
Income, 1910. J&J	95			5s, 1919, Iowa Div. A&O	112			Columbia & Gr.—1st, 6s, 1916. J&J	110	114	
Central Division, old, 6s. J&J	76			do 4s, 1919, do A&O	102 1/2			2d mort., 6s, 1926. A&O	98 1/2	99	
do new 6s. J&J	20			4s, plain bonds, 1921. M&S	100	100 1/2		Col. Hook V. & Tol.—Consol. 5s.	91 1/2	91 1/2	
do Land Incomes, 1901. A&O	106 1/2			Bur. & Mo. R., 1st M., 7s, '93 A&O	113	119		Col. & Hook V.—1st M., 7s, '97 A&O	113		
Baltimore & Ohio—New 4s. J&J	111 1/2			do Conv. 8s, '94 ser. J&J	121			do 2d M., 7s, 1892. J&J	104		
5s gold, 1925. F&A	111 1/2			Bar. & Mo. (Neb.), 1st, 6s, 1915. J&J	108 1/2	109		Col. & Toledo—1st mort. bonds. J&J	102		
Sterling, 5s, 1927. J&J	115	117		do Cons. 6s, non-ex. J&J	108 1/2	109		do 2d mort. J&J	107 1/2		
Sterling, 6s, 1895. J&J	123	125		do 4s, (Neb.), 10-10. J&J	108 1/2	109		Ohio & W. Va., 1st, s.f., 7s, 1910 M&N	110	110 1/2	
Sterling mort., 6s, g., 1902. J&J	126	126		do Neb. R.R., 1st, 7s, '96 A&O	115	116		Col. Spring. & C.—1st, 7s, 1901. M&S	109		
do 6s, g., 1910. M&N	126	126		do Om. & S. W., 1st, 8s, J&J	123	124		Conn. & Xenia—1st M., 7s, 1890. M&S	109		
Parkersburg Br., 6s, 1919. A&O	118			do Neb. R.R., 1st, 7s, '96 A&O	115	116		Conn. & Passump., 6s, 7s, '93 A&O	120	120 1/2	
Balt. & Pot'—1st, 6s, g., 1911. J&J	118			do Om. & S. W., 1st, 8s, J&J	123	124		Massawippi, g., 6s, gold, '89 J&J	103 1/2	104	
1st, tunnel, 6s, g., g'd, 1911. A&O	118			Ill. Grand Tr., 1st, 8s, '90. A&O	113 1/2	113 1/2		Conn. West.—1st, 7s, 1900. J&J	15	16	
Bell's Gap—1st, 7s, 1893. J&J	118			Dixon Peo. & H., 1st, 8s, 1899. J&J	103 1/2	111		Connecting (Phila.)—1st, 6s. M&S	123	126 1/2	
1st, 6s, 1905. J&J	107 1/2	109		Ort. Osv. & Fox R., 8s, 1900. J&J	129 1/2			Consol. R.R. of Wt., 1st, 7s, 1913. J&J	85 1/2	85 1/2	
Consol. 6s, 1905. J&J	107 1/2	109		Quincy & Wars' W., 1st, 8s, 90. J&J	113 1/2	114		Cumb. & Penn.—1st, 6s, 91. M&S	102	104	
Belvidere & W., 1st, 6s, g., 1902. J&J	118			Atch'n & Neb.—1st, 7s, 1907 M&S	126	127		2d mort., 6s, 1888, M. & N. J&J	103 1/2		
3d mort., 6s, 1887. F&A	102			Chic. Burl. & Nor.—5s, 1926. J&J	103 1/2	103 1/2		Cumberl. Val.—1st M., 8s, 1904. A&O	107 1/2		
Boston & Albany—7s, 1892. J&J	119 1/2	120		Chic. & Can. So.—1st, 7s, 1902 A&C	23	25		Dunbar & Mich.—Consol. 5s. J&J	107 1/2		
6s, 1895. J&J	119 1/2	120		Chic. Kan. City & West'n.—1st, 5s. J&J	104 1/2	105		3d mort., 7s, 1888, now 2d. A&O	105 1/2		
Bost. Cen. & Mon.—S.F., 6s, '89 J&J	103	104		Chic. & East Ill.—1st mort. 6s, 1907	120			Dayt. & West.—1st M., 6s, 1905. J&J	112		
Consol. mort., 7s, 1893. A&O	113 1/2	114		Income bonds, 1907. J&J	103 1/2	103 1/2		1st mort., 7s, 1905. J&J	122 1/2		
Boet. Hart & E.—1st, 7s, 1900. J&J	36 1/2	37		1st, con. 6s, gold, 1916. J&J	50	93		Delaware—1st, 6s, guar., '95 J&J	132		
Boet. Hart & E.—1st, 7s, 1900. J&J	36 1/2	37		Chic. & Dak. Trunk, 1st mort. 1900. J&J	50	93		Del. & Bound Br.—1st, 7s, 1905. J&J	132		
Boston & Lowell, 7s, '92. A&O	117 1/2	118		Chic. & Mich. L. Sh.—1st, 8s, '89 M&S	109 1/2	111		Del. Lack. & W.—Conv. 7s, 1892 J&J	118		
6s, 1896. J&J	117 1/2	120 1/2		Chic. Mil. & St. Paul—				Mort. 7s, 1907. M&S	136		
New 5s, 1899. J&J	111	112		P. du C. Div., 1st, 8s, 1898. F&A	134			Den. & Rio G.—1st, 7s, g., 1900. M&N	120 1/2	120 1/2	
Boston & Maine—7s, 1893-94. J&J	121 1/2	123		P. D., 2d M., 7-3-10s, 1898. F&A	125 1/2	127 1/2		1st consol. mort., 7s, 1910. J&J	93		
Bost. & Providence—7s, 1893. J&J	123 1/2	124		1st, s. gold, 7s, 1902. J&J	131 1/2			General mort., 5s, 1913. A&O	81		
Bost. & Revere B'n.—1st, 6s, '97 J&J	119 1/2	120		La. C., 1st M., 7s, 1893. J&J	123	124		Den. & R. G. W.—1st, 6s, 1911. M&S	81		
Bradford Bld. & K.—1st, 6s, 1932	10			I. & M., 1st M., 7s, 1897. J&J	125			Den. S. P. & Pac.—1st, 7s, 1905. M&N	86		
Brad. Bld. & Cuba—1st, 6s, 1932 J&J	10			La. & Dak., 1st, 7s, 1910. J&J	127 1/2	129		Des M. & F. Id.—1st, 6s, 1905. J&J	40		
Bklyn Bath & C. L.—1st, 6s, 1912. F&A	101 1/2			Chic. & Mil., 1st M., 7s, 1903. J&J	131			do do income. J&J	84		
Brooklyn Elevated—1st mortg. J&J	70			1st mort., consol., 7s, 1905. J&J	132			1st mort., 6s, on extension. J&J	118	120	
Buff. Brad. & P.—Gen. M., 7s, '96 J&J	103 1/2			1st M., I. & D. Ext., 7s, 1908 J&J	130 1/2			Det. & B. C. 1st, 8s, en. M. C. 1902 M&N	111	113	
Buff. N. Y. & Erie—1st, 7s, 1916. J&J	135 1/2	140		1st M., 6s, S'thwest Div. 1909 J&J	118	120		Det. G. Haven & Mill.—Equip. 6s, 1918	111	113	
Buff. N. Y. & Ph.—1st, 6s, g., 1921. J&J	44			1st M., 5s, La. C. & Dav. 1919 J&J	105			Con. M., 5s till '84, after 6s. 1918	111	113	
2d mortg., 7s, g., 1908. Q-M				1st M., 5s, La. C. & Dav. 1919 J&J	105			Det. L. & North.—1st, 7s, 1907. J&J	121	121 1/2	
Gen. M., 6s, 1924. M&S				So. Minn. 1st 6s, 1910. J&J	118 1/2	120		Det. Mack & M.—1st, 6s, 1921. A&O	50	55	
Buff. Pittsb. & B.—1st, 7s, 1921. A&O	42	46		Chic. & Pac. Div., 6s, 1924. J&J	121	123		Land grant 3 1/2s, S. F., 1911. J&J	17	25	
Pitts. Titusv. & B.—7s, 1896 F&A	42	46		do West. Div., 5s, 1921. J&J	106 1/2			Dub. & Dak.—1st M., 6s, 1919. J&J	103 1/2		
Oil Creek, 1st M., 6s, 1912. A&O	102			Mineral Pt. Div., 5s, 1910. J&J	105 1/2			Dub. & S. City—1st 2d Div., '94. J&J	119		
Union & Titusv., 1st, 7s, '90 J&J	38	45		Chic. & L. Sup. Div., 5s, 1921 J&J	105			Dunk. A. V. & P.—1st, 7s, g., 1900 F&A	110		
Warren & Fr'kin, 1st, 7s, '96 F&A	108			Wis. & Minn. Div., 5s, 1921. J&J	106 1/2	106 1/2		East Penn.—1st M., 7s, 1888. M&S	105	110	
Buff. & Southw.—6s, 1908. J. & J				Terminia 5s, 1914. J&J	105	106		E. Tenn. Va. & Ga.—1st, 7s, 1900. J&J	124		
Bur. C. R. & N.—1st, 5s, new '06 J&J	110 1/2			Dub. & Que., 1st, 6s, 1920. J&J	118 1/2	119		1st mort., consol., 5s, 1930. J&J	80 1/2	80 1/2	
Cons. 1st & col. tr., 5s, 1934. A&O	140			Wis. Val. Div., 1st, 6s, 1920. J&J	106	108		do ex corp's 9 to 12. J&J	73		
Minn. & St. L.—1st, 7s, guar. J&J	140			Chic. & Pac. Div., 6s, 1924. J&J	121	123		Divisional, 5s, 1930. J&J	103 1/2	103 1/2	
C. Rap. L. F. & N.—1st, 6s, 1920. A&O	107 1/2	108		Chic. & S. W.—Consol., 7s, 1915. Q-M	141	142 1/2		E. Tenn. & Va., 1st, 6s, '83-86. J&J	100		
do 1st, 5s, 1921. A&O	107 1/2	108		Consol., gold, 7s, ep., 1902. J&J	136	137		E. Tenn. & Va., end, 6s, 1886. M&N	100		
Calif. Pac.—1st M., 7s, g., '87 J&J	100			Sinking fund, 6s, 1929. A&O	110 1/2			Ala. Cent., 1st, 6s, 1918. J&J	96		
2d M., 6s, g., end C. Pac., '89 J&J	90			do 5s, 1929. A&O	110 1/2			Eastern, Mass.—6s, g., 1906. M&S	123	123 1/2	
3d M. (guar. C. P.), 6s, 1905. J&J	102			do debent., 5s, 1933. M&N	108	108 1/2		Sterling debts, 6s, g., 1906. M&S	122	123	
do do 3s, 1905. J&J				25-yrs. deb. 5s, 1909. M&N	107			Eliz. City & Nor.—S.F. deb., 6s. A&O	103 1/2		
California So.—1st, 6s, 1922. J&J				Escan. & L. Sup., 1st, 6s, 1901. J&J	114			2d mort., 6s, 1920. M&S	103 1/2		
Camden & At.—1st, 7s, g., '93. J&J				Des M. & Minn., 1st, 7s, 1907. F&A	137			Elizab. Lex. & Big S.—6s, 1902. M&S	103 1/2		
2d mort., 6s, 1904. J&J				Iowa Mid., 1st M., 8s, 1900. A&O	135			Emirak Wimpst—1st 8s, 1910. J&J	119		
Cons. 6s, 1911. J&J				Peninsula, 1st, conv. 7s, '98. M&S	130			5s, perpetual. A&O	109		
Can. & Bur. Co.—1st M., 6s, '97 F&A	107 1/2	107 1/2		Chic. & Mil., 1st M., 7s, '98. J&J	125			Erie & Pittsb.—2d, now 1st. J&J	105		
Canada So.—1st M., guar., 1908. J&J	80 1/2	89 1/2		Madison Ext., 1st, 7s, 1911. A&O	132			Cons. mort., 7s, 1898. J&J	110		
2d mort., 5s, 1913. M&S	80 1/2	89 1/2		Menominee Ext., 1st, 7s, 1911 J&J	132			Equipment, 7s, 1900. A&O	102		
Carolina Cent.—1st, 6s, g., 1920. J&J	103	107		Northwest. Un., 1st, 7s, 1917. M&S	103			Evans & Crawford—1st, 7s, '87. J&J	100		
2d, inc. 6s, '915. J&J	103			Winona & St. P.—1st, 7s, 1915. Q-M	104 1/2			Evans & T.H., 1st, cons., 6s, 1921. J&J	108 1/2		
Catawissa—Mort., 1st, 7s, 1902. J&J	116 1/2			do 2d M., 7s, 1907. M&N	133			Evans & T.H., 1st, 6s, 1921. J&J	103		
Cedar F. & Min.—1st, 7s, 1907. J&J	111	112		Ott. C. F. & St. P., 5s, 1909. M&S	107 1/2			Evans & T.H., 1st, 6s, 1921. J&J	103		
1st mort., 7s, 1916. M&N	128 1/2	129		North. Ills., 1st, 5s, 1910. M&S	107 1/2			Fitchburg—5s, 1899. A&O	112 1/2	113	
2d mort., 7s, 1909, guar. J&J	120										

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.
For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.
Illinois Central—(Continued)—				Mexican Cent.—1st, 7s, 1911. J&J				N.Y. Susq. & W.—(Continued)—			
Sterling, S. F., 5s, g, 1903. A&O	1112	1114		Scaled 4s, 1911. J&J	45 1/2	46 1/2		Debentures 6s 1897. F&A	861		
Sterling, Gen. M., 6s, g, 1895. A&O	1117	1119		Incomes. J&J	9 1/2	10		Mid'd of N. J.—1st, 6s, 1910. A&O	107		
Sterling, 5s, 1905. J&D	1109	1111		Debiture 10s, 1890-95. A&O	82 1/2	83		N. Y. Wood & Rock 2d Inc. 1912.	107 1/2		
Chic.St.&N.O.—1st con. 7s, 1897.	120			Serip 10s. 1889. J&J	82 1/2	83		Norfolk & W.—Gen'l M., 6s, 1931. M&N	107 1/2	108 1/2	
2d, 6s, 1907. J&D	120			Mexican Nat.—1st, 6s, 1912. A&O	24 1/2	25 1/2		New River 1st 6s, 1932. A&O	106	108	
Ten. Hen. 7s, 1897. M&N				Mich. Cent.—Consol., 7s, 1902. M&N	129 1/2			Impr. & Exten., 6s, 1934. F&A	90		
5s, 1951, gold. J&D	117			Consol. 5s, 1902. M&N	111 1/2	111 1/2		Adjustment 7s, 1924. Q—M.	85 1/2		
Miss. Cen. 2d mort. 8s. J&D	100			1st M. on Air Line, 8s, 1890. J&J	111 1/2	111 1/2		Norfolk & Petersb., 2d, 8s, '93. J&J	112		
N.O. Jack & Gt.N.—1st, 8s, '86. J&J	102	104		Air Line, 1st M., 8s, guar. M&N	110 1/2	110 1/2		South Side, Va., 1st, 8s, '84-'90. J&J			
do 2d M., 8s, '90, etts. A&O	115			Gd. Riv. V., 1st 8s, guar. '86. J&J	100	101		do 2d M., ext., 1899. J&J	107		
do 2d mort. debt. A&O	115			6s, 1909. M&N				Va. & Tenn., 4th M., 8s, 1900. J&J	126		
Ind. Bl. & W.—1st, pf., 7s, 1900. J&J	120 1/2			5s, coup., 1931. M&S	109 1/2			do extended 5s, 1900. J&J	106		
1st mort., 5-6, 1909. A&O	100 1/2	101		5s, reg., 1931. M&S	110			North Carolina—M., 8s, 1888. M&N	107	110	
2d mort., 5-6, 1909. A&O	86			Kalamazoo & S. H., 1st, 8s, '90. M&N	109 1/2	110 1/2		North Penn.—2d, 7s, 1896. M&N	126 1/2		
Income, 1921. M&N	103 1/2	105		J.L. & Sag. North Ext., 8s, '90. M&N	118	118 1/2		Gen. mort., 7s, 1903. J&J	131 1/2		
Ind. Dec. & Sp.—1st, 7s, 1906. A&O	103 1/2	105 1/2		do Cons. 1st M., 8s, '91. M&S				New loan, 6s, reg., 1905. M&S	132		
2d mort., 5s, 1911. J&J	29	30		8s, 1891. M&S	120			Northeast, S.C.—1st M., 8s, '99. M&S	132		
2d, income, 1906. Tr Co. cert. J&J				Joliet & N. Ind.—1st, 7s, 1902. M&N	49 1/2			2d mort., 8s, 1899. J&J	132		
New 1st mort. 6s, funded				Mich. & Ohio—1st, 6s, 1923. M&N				Northern, Cal.—1st, 6s, 1907. J&J	110		
Ind'polis & St. L.—1st, 7s, 1919. Var.	1112			Mid. Un. & Wat. Gap—1st mort.				Northern Cent.—4 1/2 per cent. J&J	108	109	
Ind'polis & Vin.—1st, 7s, 1908. F&A	1112			2d mort. 5s, guar. N.Y. S. & W.				3d mort., 6s, 1900. A&O	122	125	
2d mort., 6s, g, guar., 1900. M&N	100			Mill L. & W.—1st M., 6s, 1921. M&N	115 1/2			Cons. mort., 6s, g, coup., 1900. J&J	122	122 1/2	
Ind. & Gt. North.—1st, 6s, 1919. M&N	113			Mich. Div., 1st, 6s, 1924. J&J	117			6s, g, reg., 1900. A&O	118		
Coup. 6s, 1909. M&N	91	92		Ashland Div., 1st 6s, 1925. M&S	109			Mort. bds., 5s, 1926, series A J&J	109	109 1/2	
Ionia & Lansing—1st 8s, '89. M&N	111 1/2	112 1/2		1st incomes. J&J	104 1/2	105		do series B. J&J	109		
Iowa City & West.—1st, 7s, 1909. M&S	130	131		St. P. & G. & M.—1st, 7s, 1902. J&D	100	106		Cons. mort. 5s, 6s, g, 1904. J&J	122		
Pa. Falls & Sioux C.—1st, 7s, '99. A&O	90			1st, 6s, 1884 1913. J&D	101 1/2			Northern, N.J.—1st M., 6s, '88. J&J	100	102	
Jefferson—Hawly Br. 7s, '87. J&J	103			Min'n p. & St. L.—1st M., 1927. J&D	130			North. Pac. P. D'O Div.—6s, M&S	104		
1st mort., 7s, 1889. J&J	103	105		1st M., Iowa City & W., 1909. J&D	120			Mo. Div. 6s, 1919. M&N	114 1/2	114 1/2	
Jeff. Mad. & Ind.—1st, 7s, 1906. A&O	115			2d mort., 7s, 1891. J&J	100			Gen'l l. g., 1st, 6s, 1921. J&J	96 1/2		
2d mort., 7s, 1910. A&O	115			Southwest Ext., 1st, 7s, 1910. J&J	112			Gen'l l. g., 1st, 6s, reg. J&J	96 1/2		
Junction (Phil.)—1st, 4 1/2, 1907. J&J	110			Pacific Ext., 1st, 6s, 1921. A&O	99 1/2	100		Gen. land cr. 2d, 6s, 1933. A&O	107 1/2		
2d mort., 6s, 1900. A&O	116			Imp. & Equi. 1st, 7s, 1903. M&N	97 1/2	101 1/2		North. Pac. Ter. Co.—1st, 6s, '33. J&J	123 1/2		
Kan. C. Clint' & Springfield—1s, 5s	105 1/2	105 1/2		Min'n. & N. W.—1st M., 8s, 1934. J&J	124			Norfolk & Waver.—1st M., 6s, '97. J&J	119 1/2		
K.C. Ft. Scott & G.—1st, 7s, 1908. J&J	119 1/2	120		Miss. & Tenn.—1st M., 8s, series "A"	106	108		Ogd'nub'g & L. Ch.—1st M., 6s, '97. J&J	105	106	
Platts. Hill & De Soto, 1st, 7s, 1907.	128 1/2	129		8s, series "B". J&J	106	108		Sinking fund, 8s, 1890. A&O	109	112	
Kansas C. Lawr. & So. 1st, 6s, 1909.	114	114 1/2		Mo. K. & T.—Cons. ass., 1904-6. F&A	94 1/2	95 1/2		Consol., 6s, 1920. A&O	100	102	
K.C. St. Jos. & C.B.—M., 7s, 1907. J&J	114	114 1/2		Consolidated 6s, 1920. J&D	81 1/2	81 1/2		Income, 3s & 6s 1920. J&D	36	36 1/2	
K.C. Sp. & Mem.—1st, 6s, 1923. M&N	110 1/2	110 1/2		Consolidated 5s, 1920. J&D	104			Ohio Cen.—Riv. Div., 1st, 6s, 1922	11		
Kentucky Central—6s, 1911. J&J	67	68		1st, 6s, g, 1899. (U. P. S. Br.) J&J	105			do income, 6s, 1922. J&D	2		
Stamped 4s, 1911. J&J	67	68		Boonev'g & B's, 7s, 1903. M&N	114 1/2			Ohio Miss.—Cons. S. F. 7s, '98. J&J	123 1/2		
Keokuk & Des M.—1st, 5s, guar. A&O	112			Han. & C. Mo., 1st, 7s, g, '90. M&N	103	106		Cons. mort., 7s, '98. J&J	123 1/2		
Knoxv. & Ohio 1st, 6s, 1925. J&J	86			Mo. Pac.—1st mort., 6s, gld, '88. F&A	112 1/2	113		2d mort., 7s, 1911. A&O	91	91 1/2	
L. Erie & West'n.—1st, 6s, 1919. F&A	92			Consol. 6s, 1920. M&N	113 1/2			1st gen. 5s, 1932. J&D	97		
Income, 7s, 1899. J&J	24			2d mort., 7s, 1891. J&J	123	125		1st mort., Springf. Div., 1905. M&N	105 1/2		
Bandusky Div., 6s, 1919. F&A	80			Car. B., 1st mort., 6s, g, '93. A&O	123	125		Ohio Southern—1st 6s, 1921. J&D	39	39 1/2	
do do do do do do do do do do	20	20		3d mortgage, 7s, 1906. M&N	65 1/2			2d income, 6s, 1921. F&A	122	123	
Laf. Bl. & Mun.—1st, 6s, 1919. M&N	104	105		Income, 7s, 1892. M&S	37 1/2	38		Old Colony—6s, 1897. F&A	120		
do do do do do do do do do do	39	40		Mobile & O.—1st pref. debentures.	37 1/2	38		6s, 1895. J&D	123 1/2		
Lake Shore & Mich. So.—				3d pref. debentures. J&D	34 1/2			7s, 1894. F&A	112	113	
Cleve. & Tol., 2d M., 7s, 1886. A&O	103			4th pref. debentures. J&D	30			Bost. C. & Fitch—1st, 7s, '89-90. J&J	112	113	
C. P. & Ash., new 7s, 1892. A&O	120			New mortgage, 6s, 1927. J&D	115			B. C. F. & N. B., 5s, 1910. J&J	113 1/2	114 1/2	
Buff. & E. new bds, M., 7s, '98. A&O	126	130		Collateral trust 6s, 1892. J&J	103			N. Bedford RR., 7s, 1894. J&J	123	123 1/2	
Buff. & State L., 7s, 1886. F&A				1st extension 6s, 1927. Q—J	109 1/2	109 1/2		Oreg. & Cal.—1st 6s, 1921. J&J	102	104	
Det. Mon. & Tol., 1st, 7s, 1906. F&A	112			Morg'n's L. & Tex., 1st, 6s, 1920. J&J	109 1/2	109 1/2		2d mort., 7s. J&D	98 1/2	98 1/2	
Kalamazoo & S. H., 1st, 8s, J&J	112			1st mort., 7s, 1918. A&O	145			Oregon Transcont.—6s, 1922. M&N	98 1/2		
Kal. & Schoolcraft, 1st, 8s, '77. J&J	126			Morris & Essex—1st, 7s, 1914. M&N	115 1/2			Paw. & Rome—1st M., 7s, 1915. M&N	111	113	
Kal. & W. Pigeon, 1st, 7s, '90. J&J	130 1/2	131 1/2		2d mort., 7s, 1891. F&A	123	125		Panama—Sterl'g M., 7s, g, '97. A&O	97 1/2		
Dividend bonds, 7s, 1899. A&O	130 1/2	131 1/2		Bonds, 7s, 1900. J&J	129	131		Sinking fund sub. 6s, 1910. M&N	103	108	
L. & M. S., cons., op., 1st, 7s, J&J	130 1/2	131 1/2		General mort., 7s, 1901. A&O	134	135		Subsidy bonds, Eng. issue, 6s. J&J	103	108	
do cons., reg., 1st, 7s, 1900. Q—J	123 1/2	124		Consol. mort., 7s, 1915. J&D	111 1/2	111 1/2		Parish Dec't'r.—1st M., 7s, g, '92. J&J	40		
do cons., reg., 2d, 7s, 1903. J&D	123 1/2	124		Nashua & Low.—6s, g, 1893. F&A	110 1/2			Pennsylvania RR.—			
do cons., reg., 2d, 7s, 1903. J&D	123 1/2	124		5s, 1900. J&J	127	130		Gen. M., 6s, op., 1910. Q—J	134		
do cons., reg., 2d, 7s, 1903. J&D	123 1/2	124		Nash. Ch. & St. L.—1st, 7s, 1913. J&J	127	130		Gen'l mort., 6s, reg., 1910. A&O	134		
do cons., reg., 2d, 7s, 1903. J&D	123 1/2	124		2d mort., 6s, 1901. J&J	104			Cons. mort., 6s, reg., 1905. Q—M	125		
do cons., reg., 2d, 7s, 1903. J&D	123 1/2	124		1st, Tenn. & Pac., 6s, 1917. J&J	100			do cons., 6s, coup., 1900. A&O	125		
do cons., reg., 2d, 7s, 1903. J&D	123 1/2	124		Nashv. & Decatur—1st, 7s, 1900. J&J	104			Collateral trust, 4 1/2, 1913. J&D	112		
do cons., reg., 2d, 7s, 1903. J&D	123 1/2	124		Natchez Jack & Col.—1st, 7s, 1910	100			Consol. 5s, 1919. J&D	112		
do cons., reg., 2d, 7s, 1903. J&D	123 1/2	124		Newark & N. Y.—1st, 7s, 1887. J&J	104			Penn. Co., 6s, reg., 1907. Q—J	110 1/2		
do cons., reg., 2d, 7s, 1903. J&D	123 1/2	124		Newk'g & S. & S.—1st, 7s, g, '89. M&N	100			do 1st M., 4 1/2, 1921. J&J	103		
do cons., reg., 2d, 7s, 1903. J&D	123 1/2	124		N'burgh & N. Y.—1st M., 7s, 1888. J&J	96			Penn. & N. Y. Can.—1st, 7s, '96. J&J	120		
do cons., reg., 2d, 7s, 1903. J&D	123 1/2	124		New Jersey & N. Y.—1st mort.	99 1/2	100		1st mort., 7s, 1906. J&D	132 1/2		
do cons., reg., 2d, 7s, 1903. J&D	123 1/2	124		N. Y. Southern—1st M., new 6s. J&J	112	114		Penn. & A. Atlantic—1st M. F&A	107 1/2	108 1/2	
do cons., reg., 2d, 7s, 1903. J&D	123 1/2	124		N. Y. & Can.—E. M., 6s, g, 1904. M&N	107 1/2			Penn. Dec. & Ev.—1st, 6s, 1920. J&J	45		
do cons., reg., 2d, 7s, 1903. J&D	123 1/2	124		N.Y. Cen. & H.—Debt cert. ex. 5s. M&N	137	137 1/2		Income, 1920. J&J	45		
do cons., reg., 2d, 7s, 1903.											

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.		Bid.	Ask.	RAILROAD STOCKS.		Bid.	Ask.	RAILROAD STOCKS.		Bid.	Ask.
Rich'd & Allegh—1st, 7s, 1920. J&J				Utica & B'k R.—Mort, 7s, '91. J&J		110		Cheshire, pref.	100		
Trust Co. receipts.	71½	73		Ver. & Mass.—Guar. 5s, 1903. M&N		111½	113	Chicago & Alton.	141½	143½	
2d mort., 6s, 1916.	M&N			Wicksb. & Mer.—New 1st mort.		87	90	Chicago & Atlantic	5	7	
Rich'd & Danv.—Con. 6s, '90. M&N	106	107		2d mort., income.		50		Chicago Burlington & Quincy.	137	138	
General mort., 6s, 1915.	J&J			3d mort., income.				Chicago & Canada Southern	3	4	
Debtenture, 6s, 1927.	A&O	89	89½	4s, Midland—1st ser., 6s, 1906. M&S		113	123	Chicago & East Illinois.	75		
Piedmont Br., 8s, 1888.	A&O	108½	110	2d series, 5s, 1911.		113	120	Chicago & Grand Trunk	4	9	
Rich. Fred. & Potomac—6s, ext. J&J	110			3d series, 5s, 1911.		105		Chicago Milwaukee & St. Paul.	100	92½	
Mort, 7s, 1881-90.	J&J	106		4th series, 3-4-5s, 1921.		67	70	do pref., 7 100	124	125	
Rich. & Petersb., 8s, '84-86. A&O				5th series, 5s, 1926.		104½	105½	Chicago & North Western.	109	109½	
New mort., 7s, 1915.	A&O	128		Incomes, cumulative.		66½	68½	do pref., 7 100	140½	141½	
Richmond York Riv. & Ches., 8s.		117		Wabash—1st, ext., 7s, '90, ex. F&A		114	115	Chicago Rock Island & Pac.	129½	130½	
2d mort., 6s.	M&N	95	98	Mort, 7s, 1879-1909.		A&O	95	Chic. St. Louis & Pitts.	100	113	
Rich. & Pitts. 1st, 6s, 1921.	F&A	114		2d mort., 7s, ext., 1893, ex. M&N		104½		Connecticut & Passumpsic.	30½	32½	
Consol. 1st, 6s, 1922.	J&J	60		Equipment, 6s, 1883.		M&N		Chic. St. P. Minn. & Om., com.	100	103½	
do income, 1921.		60		Gen., 6s, 1920.		J&J	49	do pref.	100	103½	
Rome Wat'n & O.—S.F., 7s, 1891. J&J	114			Chic. Div., 5s, 1910 gold.		J&J	92	Chicago & West Michigan.	100	49	
2d mort., 7s, 1892.	J&J	107		Havana Div., 6s, 1910.		J&J		Cin. Hamilton & Dayton.	100	105½	
Consol., 1st ex. 5s, 1922.	A&O	96½	97½	Indianap. Div., 6s, 1921.		J&J		do pref.	100	104	
Income 7s, 1932.		51¼	53	Detroit Div., 6s, 1921.		J&J	85	Cin. Indianapolis, St. Louis & Chic.	72	74	
Entana—1st M., 6s, 1902.	M&N	110½	93	Quincy Div., P. 1st, 6s, guar. 1900.		J&J		Cincinnati & Mil. & Ind.	41½	96	
Equipment, 6s, 1902.	F&A	108½	110	Cairo Div., 5s, 1893.		J&J		Cincinnati N. O. & Tex. Pac.	100		
St. Jo. & Gr. 1st d.—1st, guar. 6s, 1925.	109½	109½		Cons. mort., 7s, 1907, com.		Q-F	98	Cin. Sandusky & Cleveland.	50	17½	
2d mort., incomes, 5s, 1925.	55	59½		1st St. L. div., 7s, 1889.		F&A	103½	do pref., 6 50	54	55	
St. L. Alt. & T.H.—1st M., 7s, '94. J&J	115			do 2d, 7s, '88.		F&A	110	Cin. Washington & Balt.	100	1	
2d mort., pref., 7s, 1894.	F&A	111		do 2d, 7s, '93.		M&N	104½	do pref.	100	5	
2d income, 7s, 1894.	M&N	107		Q'ney & Tol., 1st, 7s, '90.		M&N	95	Clev. Col. Cin. & Indianapolis.	100	53½	
Div. bonds, 1894.		132		Han & Napier, 1st, 7s, '88.		M&N	100	Cleveland & Canton.	22½	6¼	
Bellev. & S. 1st, 7s, 1896.	A&O	118		do 2d, 7s, '88.		M&N	100	do pref.	100	54	
St. Louis & I. M.—1st, 7s, '92. F&A		116		St. L. K. C. N. (rest. & R.), 7s, 1888.		A&O	112	Clev. & Pittsburgh, guar., 7 100	150	155	
2d mort., 7s, g., 1897.	M&N	118		do Om. Div., 1st, 7s, 1919. A&O			100	Columbus & Xenia, guar., 8 100	150	155	
Ark. Br. l. gr. M., 7s, g., '95. J&J	115	118		do Clar. Br., 6s, 1919.		F&A	75	Col. Hoek. Val. & Tol.	100	37½	
Cairo Ark. & T., 1st, 7s, g., '97. J&J	115	117		do No. Mo., 1st, 1895.		J&J	117½	Columbia & Greenville, pref.	100	42	
Cairo & Ful., 1st, 7s, g., '91. J&J	110½	112		do St. Cha's Bridge 6s, 1908			95	Concord.	100	107	
Gen. con. ry. & l. g., 5s, 1913. A&O	111½	95		Wab. Fund. 1907. Var. 7s.				Concord & Portsmouth, guar., 7 100	100	88	
St. L. & S. Fran. 1st, 6s, 1906.	F&A	111½	112½	2d, com. Wab. Co., 1903.		J&J	103	Connecticut & Passumpsic.	100	178	
2d M., class B, 1906.	M&N	111½	112½	W. St. L. & P.—Iowa Div. 6s, 1921. M&S				Connecticut River.	100	178	
do class C, 1906.		106		Warren (N.J.)—2d, 7s, 1900.		A&O	120	Danbury & Norwalk.	50		
South Pacific—1st M., 1888.	J&J	105		W. Jersey & At. 1st M., 6s, 1910. M&S			107	Dayton & Michigan, guar., 3½ 50	60½		
Pierre C. & O. 1st, 6s.	F&A	103½	104	West Jersey—1st, 6s, 1896.		J&J	118	do pref., guar., 8 50	151	152	
Equipment 7s, 1895.	J&J	103½	104	1st mort., 7s, 1899.		A&O	130	Delaware & Bound Brook.	100	150	
General mort., 6s, 1931.		103½	104	Cons. mort., 6s, 1909.		J&J	112	Delaware Lake & Western.	100	131½	
St. L. W. & T., 6s, 1919.	M&S	120		West Shore guar. 4s.		J&J	103½	Denver & New Orleans.	100	153	
St. L. Vand. & T.H.—1st M., 7s, '97. J&J	120			West'n Ala.—1st M., 8s, '88.		A&O	109	Denver & Rio Grande.	100	23	
2d mort., 7s, 1898.	M&N	102		2d mort., 8s, guar., '90.		A&O	112	do Trust Co. receipts.	23	24½	
2d mort., pref., '98.	M&N	110		W'n Maryl'd—End, 1st, 6s, 1890. J&J			102	Denver & Rio Grande Western.	17½	17½	
St. P. & Duluth—1st, 6s, 1931.	F&A	108		1st mort., 6s, 1890.		J&J	100	do do pref.	100	15	
St. P. Minn. & Man.—1st, 7s, 1909. J&J	114½			End, 2d mort., 6s, 1895.		J&J	100	Det. Lansing & Northern, com.	70	75	
2d 6s, 1909.	A&O	121		2d mort., pref., 6s, 1895.		J&J	102	do do pref.	100	10	
2d, Oak East.	M&N	119		3d, end, 6s, 1900.		J&J	100	Dubuque & Sioux City.	100	66	
1st consol. 6s, 1933.	J&J	119		W'n No. Carolina—1st, 7s, 1890. M&N			110	East Tennessee Virginia & Ga.	100	2½	
Minn's U'n, 1st, 6s, 1922.	J&J	115		Consol. 6s, 1911.		J&J	95	do do pref.	100	5½	
St. P. & Nor. Pac.—1st, 6s, 1923.	F&A	113		West'n Penn.—1st M., 6s, '93.		A&O	113	Eastern (Mass.).	100	80½	
Sandusky Manuf. & N.—1st, 7s, 1902	116			Pitts. Br., 1st M., 6s, '96.		J&J	113	Eastern in N. H.	100	101	
Sav. Pl. & W.—At. & G., com. 7s, '97. J&J	119			Wheeling & L. Erie—1st, 6s, g., 1910		J&J	108½	El River.	100		
S. Ga. & Fla., 1st M., 7s, 1899. M&N	96			Wichita & Western, 1st, 6s, g., 1910		J&J	118	Elizabeth Leth. & Big Sandy.	100	45	
Scioto Val.—1st, 6s, 1919.	A&O	65		Wilm. Columbia & Augusta, 6s.			118	Elmira & Williamsport.	50	62	
2d mort., 7s, sink'g fd.	A&O	65		Wil. & Weldon—S.F., 5s, g., '96. J&J			109	do pref., 7 50	50	45	
Consol. 7s, 1910.	J&J	70		Wisconsin Cent.—1st ser., 5s, 1909			89	Erie & Pittsburgh, guar., 7 100	107		
Shenandoah Val.—1st, 7s, 1909. J&J	70			2d series, 7s, 1909, if earned.			42½	Evansville & Terre Haute.	50	80	
General mort., 6s, 1921.	A&O	23		Wis. Valley—1st, 7s, 1909.		J&J	125½	Flintburg.	100	122½	
St. Louis & Pac., 1st M., 6s, '98. J&J	106			Wisc. & Nashua—5s, '93-'95. Var.			109	Fitch & Pere Marquette.	19	19½	
St. Louis & S.W.—1st, 6s, 1924.	A&O	111		Nash. & Roar., guar. 5s, '94. A&O			109	do do pref.	100	88½	
2d mort., 6s, 1931.	J&J	91						Fort Wayne & Jackson.	100	90	
St. Louis & S.W.—1st, 6s, 1931.	J&J	28						do do pref.	100		
So. Cen. (N.Y.)—Consol. mort., 5s.	58							Fort Worth & Denver C.	100	24½	
So. Pac. Cal.—1st, 6s, g., 1905-12. A&O	109½	110½						Galv. Harrisb. & San Antonio.	100		
So. Pac. Ariz.—1st, 6s, g., 1905-12. J&J	102½							Georgia Pacific.	100	10	
So. Pac. N. M.—1st, 6s, 1911.	J&J	102½						Georgia Railroad & Bank'g Co.	100	155	
Southwestern (Ga.)—1st, 6s, 1911.	A&O	65						Grand Rapids & Indiana.	100	7	
Staten Isl. Rapid Trans.—1st mort.								Grand River Valley.	100	109	
Summit Br.—1st, 7s, 1903.	J&J	109						Green Bay Winona & St. Paul.	100	94	
Sunb. Haz. & W.B.—1st, 5s, 1928. M&N	104							do do pref.	100		
2d mort., 6s, 1938.	M&N	100½						Harrisburg P. Mt. J. & L., guar. 7 50	78		
Susp. B. & Erie—1st M., 7s.	110							Houston & Texas Central.	100	27	
Byr. Ring. & N.Y.—1st, 6s, 1909.	A&O	138						Huntingdon & Broad Top.	50	12	
Tex. Cent.—1st, 6s, 1909.	A&O	72½						do do pref.	100	143½	
1st mort., 7s, 1911.	J&J	72½						Illinois Central.	100	99	
Texas & New Orleans—1st, 7s.	F&A	116						do Leased line, 4 p. c.	100	99½	
Sabine Div., 1st, 6s, 1912.	M&S	105						Indiana Bloomington & West'n	100	28½	
Texas & Pac.—1st, 6s, g., 1905.	M&S	72½						Indian. Decatur & Sp., com.	100		
Consol. mort., 6s, gold, 1905.	J&J	40						do do pref.	100		
Inc. and land gr., 1915. July								Iowa Falls & Sioux City.	100	70	
1st (Rio Gr. Div.), 6s, 1930.	F&A	52½						Jeff'v. Mad. & Ind'p's, leased.	100	80	
do ex. Aug. comp.		42						Joliet & Chicago, guar., 7 100	100	83	
Gen'l mort. & term'l 6s, 1905.	A&O	42						Kansas City Ft. Scott & Gulf.	100	83	
N.O. Pac., 1st, 6s, gold, 1920.	J&J	76						do do pref.	100	135	
Texas & St. Louis—1st, 6s, 1910.	J&J	74						Kans. City Springf. & Memphis.	100	57	
Land grant, incomes, 1920.		8						Kan. City Clinton & Springf.	100	50	
Mo. & Ark. Div., 1st, 6s.	1911							Kentucky Central.	100		
Tol. A. A. & N. M.—1st, 6s, 1924.	M&N	96						Keokuk & Des Moines.	100		
Tol. A. A. & Gr. T., 1st, 6s, 1921.	J&J	196						Lake Erie & Western.	100	124	
Tol. Cin. & St. Louis—1st mort.								Lake Shore & Mich. So.	100	87½	
Income.								Lehigh Valley.	50	60	
Tol. Del's & B.—1st main, 6s, 1910								Little Rock & Fort Smith.	100	41½	
do main line, inc, 6s, 1910								Little Miami, leased, 8 guar.	50	153½	
do 1st Dayton div. 6s, 1910								Little Schuykill, leased, 7 50	50	59	
do Div. Ind. 6s, 1910								Long Island.	50	92½	
1st terminal trust, 6s, 1910								Louisiana & Mo. Riv., com.	100	17	
Tol. & Ohio Cent.—1st, 5s, g., 1935								do do pref.	100		
Tol. P. & West., 1st, 7s, 1917.	Q-J	98½	98½					Louisville & Nashville.	100	41½	
Trust Co. receipts.		95	96					Louisville New Albany & Chic.	100	36½	
United Cof. N.J.—Cons. 6s, '94. A&O								Macon & Augusta.	100	115	
Sterling mort., 6s, 1894.	M&S	117						Maine Central.	100	200	
2d mort., 6s, 1901.	J&J	122						Manhattan Beach Co.	100	19½	
Cam. & Amb., mort., 6s, '89. M&N	107							Manhattan R'y, consolidated.	100	127½	
Union Pacific—1st, 6s, g., '96-'99. J&J	117½	117½						Marq. Houghton & Ont.	100	30	
Land Grant, 7s, 1887-9.	A&O	106						do do pref.	100	82	
Sink. F., 8s, 1893.											

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.
For Explanations See Notes at Head of First Page of Quotations.

RAILROAD STOCKS.				MISCELLANEOUS.				MISCELLANEOUS.				MISCELLANEOUS.			
CONTINUED.				MISCELLANEOUS.				MISCELLANEOUS.				MISCELLANEOUS.			
Minneapolis & St. L. 100	19	20		Western Maryland.....	11	12½		Commercial Tel. Co.....	25	30		Mald. & Melrose.....	100	101	103
do do Pref.....	48	49		Wl. Columbia & A.....	110			Frankford.....	99	105		Newton & Wat'n.....	100	123	130
Misso'l Kan. & Tex. 100	29	29½		Wisconsin Central.....	19½	19½		Gold & Stock.....	25	33		Salem, Mass.....	100	104	105
Missouri Pacific 100	129½	130		do do Pref.....	29½	30		Bonds.....	98	102		Brooklyn, L. I.....	25	128	130
Mobile & Ohio.....	100			Worcester & Nashua 100	116	117		Harlem Dist. Tel. Co.	1	2½		Citizens', Brooklyn 20	86	87	
Morris & E'x, gu. 7.50	136½	137		CANAL BONDS.				Manhattan Telegraph.	100			Metropolitan B'klyn	98	98	
Nashv. Chat. & St. L. 25	46½	47½		Chesap. & Delaware.....	89	89		Mexican.....	110	130		Nassau, Brooklyn 10	85	87	
Nashua & Lowell.....	159	160		1st mort., 68, '86 J&J	12½	12½		Mutual Union.....	73	80		People's, Brooklyn 10	156	159	
Newb'g Dutch & Conn	3	3½		Ches. & Del., 70, Q-Q	115	115		Mutual Union Un. Tel.	89½	90		Charlest'n, S.C., Gas 25	18	18	
do do Pref.....	3	3½		Del. & H-78, '91 J&J	118	118		Postal Telegraph.....	8½	10		Chicago & Coke 100	116	119	
New Jersey & N.....	20	20½		1st ext. 1891, M&N	120	120		Bonds, 1st 68.....	2	2		Chicagotati & Coke.....	182	182½	
do do Pref.....	20	20½		Coup. 78, 1894, A&O	136	136		Postal Tel. & Cable Co.	15	25		Jersey C. & Hobok'n 20	35	35	
New Jersey Southern.	106½	106½		1st Pa. d.p., 78, M&S	113	113		So. Tel., 1st mort. b'ds	65	75		People's, Jersey C.....	110	112	
N. Lond. & North'n 100	106½	106½		Lehigh Navigation.....	113	113		South'n & Atlantic 25	72½	72½		Louisville G. L.....	60	60	
N.Y. Cent. & H. Riv. 100	8½	8½		RR. 68, reg., 70, Q-Q	118½	118½		Western Union.....	120½	122		Central of N. Y.....	107	109	
N.Y. Cent. & St. L. 100	19½	19½		Conv 68, reg., 94 M&S	119	119		78, 1900, M. & N.	120½	122		Consolidated, N.Y. 100	160	162	
N.Y. & Harlem.....	217	223		68, ep. & reg., '97 J&D	131	133		TELEPHONE				Equitable, N. Y.....	107	109	
N.Y. & L. & W. 100	104	104		Cons. M., 1911 78 J&D	89	90		STOCKS.				Mutual of N. Y.....	137	140	
N.Y. & Erie & West 100	28½	28½		Penn., 68, coup., 1910	100	100		American Bell.....	148½	150		N. Orleans G. L.....	102	103	
do do Pref. 100	62½	63½		Schuykill Nav.....	70	71½		Amer. Speaking.....	24	25		Portland, Me., G. L. 50	60	65	
N.Y. & N. England 100	120½	122		1st M., 68, 1897, Q-Q	100	100		Colombia & Pan.....	26½	27		St. Louis G. L.....	\$275	\$285	
N.Y. N. H. & Harf. 100	210	217		2d M., 68, 1907, J&J	37	37		Conter Tel. Bell	26½	27		Laclede, St. Louis 100	\$88	\$90	
N.Y. Ont. & West 100	19½	19½		Mort. 68, '95 J&J	39	39		Dobeah.....	40	50		Carondelet, St. Louis 50	40	44	
do do Pref.....	19½	19½		68, imp. ep., '80 M&N	37	37		East Tennessee.....	40	50		San Francisco G. L. 20	39½	39½	
N.Y. Penn. & Ohio.....	19½	19½		68, bt. car, 1913 M&N	39	39		Globe.....	1½	1½		Washington City G. L. 20	50	50	
do do Pref.....	19½	19½		78, bt. car, 1915 M&N	104½	105		Hudson River.....	1½	1½		GOLD & SILVER			
N.Y. Prov. & Bost. 100	7½	8		Susq. 68, ep., 1918 J&J	75	75		Metropolitan.....	1½	1½		(N. Y. & SAN. FRAN.)			
N.Y. Susq. & Western.	22½	23		78, coup., 1902, J&J	100	100		Mexican.....	30	30½		Alice.....	145	145	
N.Y. West Shore & Con.	23½	24		CANAL STOCKS.				Molecular.....	60	65		Alta Montana.....	100	100	
N.Y. & West.....	23½	24		Del. & Hudson.....	104½	105		New England.....	30½	30½		Amie.....	10	10	
Port. & West Shore, com. 100	9½	10		Lehigh Navigation.....	75	75		New York & N. J.....	25	30		Barre, Vt.....	150	150	
do do Pref. 100	28½	28½		Morris, guar., 4.....	51½	51½		New York & Penn.....	1½	1½		Bastick.....	100	100	
No. Pennsylvania.....	81½	81½		do pt., guar. 10.....	50	50		N. Y. State Overland.	1½	1½		Bechtel.....	100	100	
Northern Central.....	50	50		Pennsylvania.....	50	50		Peoples.....	1½	1½		Belle Isle.....	100	100	
Northern H. Hamp. 100	126	127		Schuykill Nav.....	50	50		Southern Bell.....	1	1½		Bodie.....	100	130	
Northern Pac. com. 100	28½	28½		do do pref. 50	6	9		Southern N. England.	1	1½		Bulwer.....	100	60	88
do do Pref. 100	58½	58½		Susquehanna.....	50	50		Tropical.....	1	1½		Caledonia B. H.....	100	110	130
Norw. & Worcester 100	175	176		MISCELLANEOUS				W. I. Telegr. & Tele. 10	1	1½		Consol. California 100	240	280	
Ogd. & L. Champ 100	19	20		BONDS.				ELECTRIC				Chrysolite.....	60	80	
Ohio Central.....	19	20		Balt. Gas Light 68.....	100	100		Brush.....	25	75		Chollar.....	100	100	
Ohio & Miss.....	24½	25		Canton (Balt.)—2 68, & J	116	116		Brush Illuminat'g 100	75	100		Consol. Pacific.....	50	50	
do do Pref. 100	17	17		Mort. 68, ep., 1904 J&J	95	95½		Daft.....	135	170		Crown Point.....	100	100	
Ohio Southern.....	164½	165		Un. RR. 1st, end, 68, & N	95	95½		Edison.....	70	70		Dunkin.....	38	40	
Old Colony.....	17	17		Col. Coal & Iron, 68, & M&N	101½	101½		Edison Illuminating.....	100	100		Eureka Consol.....	100	165	200
Oregon & Calif. 100	118	120		Cov. & Cin. Bge. 58, 3-5	102½	102½		Edison Isolated.....	100	100		Father De Smet.....	100	145	160
do do Pref. 100	20	25		58, 5 years.....	108	109		Swan Incandescent.....	100	100		Gold Stripes.....	100	10	
Oregon Short Line.....	31½	32		Hend'n Bridges, 1931	108	109		Sawyer-Mann Ill. Co.	100	100		Goodshaw.....	100	10	
Oregon Trans-Cont.....	120	120		Mariposa—78, '86	108	109		United States Ill. Co.	100	100		Gould & Curry S. 100	100	10	
Oregon & S'z., guar.....	120	120		Or. Imp. Company.....	94½	94½		TRUST CO'S.				Green Mountain.....	10	250	
Panama.....	55½	55½		1st, 68 1910, J. & D.	112½	113		Am. Loan & Trust 100	103	103		Hale & Norcross.....	100	325	340
Pennsylvania RR. 50	7½	7½		Oreg. & N. 1st, 68, & J	102	102		Brooklyn Trust.....	25	218		Horn Silver.....	100	500	
Peoria Dec. & Ev. 100	21	22		Debenture 78, 1887	107½	107½		Central.....	100	335		Independence.....	100	500	
Petersburg.....	55½	56		Con. 58 1925 J. & D.	90	90		Farmers Loan & Tr. 25	395	395		Iron Silver.....	20	40	
Phila. & Erie.....	22½	23		Tenn. C. & I., con. 68.	90	90		Knickerbocker.....	100	110		Lacrosse.....	20	28	31
Phila. & Reading.....	29½	29½		South Pitts. 1st, 68.	90	90		Long Island.....	100	120		Leadville Consol.....	100	27	30
Phila. & West.....	13	14		Pullman Palace Car	132	134		Mercantile.....	100	140		Little Chief.....	50	25	26
Phila. Wilm. & Del. 100	68½	68½		3d series, 88, '87 F&A	102	102		Metropolitan.....	118	125		Little Pitts.....	26	30	
Pitts. Cin. & St. L. 50	2	2		4th do, 88, '92 F&A	102	102		N. Y. Guar. & Ind. 100	480	500		Mexican G. & Silv. 100	35	55	
Pitts. & Con., 1st 50	148	148		Deb't re. 78, '88 A&O	108	111		N. Y. Life & Trust 100	370	475		N. Y. & S. L. 100	100	45	
do do Pref.....	148	148		St. L. Bridge & Tun.....	135	137		United States Ill. Co.	475	475		Ophir.....	10	80	
Pitts. Ft. W. & C., guar. 7	123	123½		1st, 78, g., 1929, A&O	135	137		HOSE RRS.				Rappahannock.....	10	15	
Pittsburg & Western.....	123	123½		MISCELLANEOUS				Bleecker St. & Fult. Fy	30	35		Red Elephant.....	1	10	15
Port. Royal & Augusta	63	63		AMER. B. & N. CO.				Broadway & 7th Av.	114	118		Robinson Consol.....	50	95	
Ports, G. F. & Con. 100	130	133		Aspinwall Land.....	6½	6½		1st mort., 78, 1900.....	250	260		Sierra Nevada.....	100	75	90
Prov. & Worcester 100	130	133		Boston Land.....	8½	8½		2d mort., 78, 1904.....	105	105		Silver Cliff.....	50	100	
Rens. & Saratoga 100	75	76		Boston Water Power.....	8½	8½		E'way Surf., gu. 58, 24	110	110		Spring Valley.....	100	100	
Rich. & Alleg. stock.....	5	8		Brookline (Mass.) L'd 5	4½	4½		Guar., 58, 1903.....	105	105		Standard.....	100	100	
Richmond & Danv. 100	75	76		Canton Co. (Balt.) 100	60	61		Brooklyn City.....	208	212		Union Consol.....	100	55	
Rich. F. & P., com. 100	135	135		Cov. & Cin. Bridge, pf.	185	185		1st mort., 58, 1902.....	108	112		Albion.....	25	14	18
do do Pref.....	135	135		St. Louis Transp. Co.	70	75		Brooklyn Crosstown.....	168	175		Alton.....	25	10½	11
Richmond & P. B'g 100	95½	95½		St. Louis Transfer Co.	160	200		Central Crosstown.....	160	165		Branswick Anthracite 5	228	233	
Rich. & West Point.....	34	34½		Stand. Water Meter Co.	160	200		1st mort., 68, 1922.....	115	120		Calumet & Hecla.....	25	200	
Richmond York R. & C.	75	76		Union St. Yds. & Tr. Co.	150	150		Consol. M. K. & E. Riv.	141	142½		Catalpa Silver.....	10	370	380
Rich. & Pitts. 100	34	34½		COAL & MINING				Central P. K. & E. Riv.	141	142½		Central.....	25	10	15
Rich. & West.....	29	31		Cameroon Coal.....	14	14½		Christopher & 10th St.	135	140		Copper Falls.....	50	14	14½
Rich. & W. Ogd. 100	25	26		Cent. Arizona Min. 100	25½	25½		Bonds, 78, 1898.....	110	116		Franklin.....	25	38	34
Richmond.....	25	26		Colorado Coal & L. 100	28	28		Dry Dk. E. B. & Battery	112	115		Minnesota.....	25	50	1
do do Pref. 7.100	95½	95½		Consol. Coal of Md. 100	18	18		1st M., consol. 78, '93	106	109		National.....	25	16½	16
Rich. & West Point.....	34	34½		Homestead Min'g 100	11	14		Scrip 68, 1914.....	106	109		Oscoda.....	25	27½	3
Richmond York R. & C.	75	76		Maryland Coal.....	11	13		42d & Grand St. Fy.....	107	110		Pewabaw.....	25	49½	50
Rich. & Pitts. 100	34	34½		New Central Coal.....	11	13		1st mort., 78, 1893.....	112						

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED.

For Explanations See Notes at Head of First Page of Quotations.

MINING STOCKS.				BANK STOCKS.				BANK STOCKS.				INSURANCE STOCKS.			
	Bid.	Ask.			Bid.	Ask.			Bid.	Ask.		Bid.	Ask.		
Granite (F.R.).....	1000	2500	Second Nat.....	100	150	151	Fourth National.....	100	127	130	Dwelling House.....	100	96	98	
Great Falls (N.H.).....	63	69	Security.....	100	178	182	Fulton.....	30	110	113	Ellet.....	100	131	133	
Hamilton (Mass.).....	1000	650	Shawmut.....	100	122½	124	Fifth Avenue.....	100	600	610	Manufacturers'.....	100	185	187	
Hartf. Carpet (Ct.).....	200	205	Shoe & Leather.....	100	100½	101½	Gallatin National.....	50	195	198	Mass. Mutual.....	100	39	40	
Hill (Me.).....	100	70	State.....	100	124½	125½	Garfield.....	100	145	148	Mercantile F. & M. 100	135	137		
Holyoke W. Power.....	200	210	Suffolk.....	100	117½	119	German American.....	75	106	108	Neptune F. & M. 100	81	81		
Jackson (N.H.).....	1000	1050	Third Nat.....	100	95	97	Greenwich.....	100	160	162	North American.....	100	100	102	
King Philip (F.R.).....	100	100	Traders.....	100	93	100	Hanover.....	25	100	102	Prescott.....	100	100	102	
Laconia (Me.).....	400	445	Tremont.....	100	111	111½	Importer & Tr.....	100	148	151	Shoe & Leather.....	100	85	90	
Lancaster M. (N.H.).....	400	575	Union.....	100	145	145½	Irving.....	50	132	135	Washington.....	100	97	99	
L'el Lake Mills (F.R.)		85	Washington.....	100	134½	138	Leather Manufs.....	100	160	162	Cincinnati.				
Lawrence (Mass.).....	1000	1500	Webster.....	100	107½	108	Manhattan.....	50	150	152	Amazon (new stock) 20	85			
Lowell (Mass.).....	690	790	Brooklyn.				Market.....	100	147	150	Aurora.....	20	90		
Lowell Bleachery.....	200	237	Brooklyn.....	100	128		Mechanics'.....	100	159	162	Cincinnati.....	25	145	150	
Lowell Mach. Shop.....	855	875	First National.....	50	308½		Mechanics' & Tr.....	25	115	118	Citizens'.....	20	113	114	
Lyman M. (Mass.).....	100	708	Fulton.....	40	140	150	Mercantile.....	100	123	128	Commercial.....	25	200	210	
Manchester (N.H.).....	100	133	City National.....	50	300		Merchants'.....	100	102	105	Eagle.....	100	100		
Mass. Cotton.....	1000	985	Commercial.....	60	130		Merchants' Exch'ge 102			Enterprise.....	20	50	55		
Mechanics' (F.R.).....	100	85	Long Island.....	100	115	120	Metropolitan.....	100	46	48	Eureka.....	20	170	180	
Merrimack (Mass.).....	1000	1400	Manufacturers'.....	128			New York.....	100	187	190	Fidelity.....	100	97	100	
Metacomet (F.R.).....	1000	1400	Mechanics'.....	50	200	210	Nassau.....	50	125	128	Firemen's.....	20	150	150	
Middlesex (F.R.).....	100	180	Nassau.....	100	200	210	New York.....	100	187	190	Globe.....	20	87½	90	
Narragansett (F.R.).....	100	180	Charleston.				N. Y. Nat. Exch'ge 109		112		Merchants' & Manuf 20	75			
Nashua (N.H.).....	500	450	B'k of Chas. (N.B.A.) 100	103			New York County 100	200	123		National.....	100	140		
Naumkeag (Mass.).....	100	92½	First Nat. Chas.....	100	148		Ninth National.....	100	112	123	Security.....	100	80		
N. E. Glass (Mass.).....	375	80	People's National.....	100	148		North America.....	70	112		Washington.....	20	130		
Newmarket.....	350	355	Chicago.				North River.....	30	115		Western.....	25	160		
Pepperell (Me.).....	500	1070	Chicago Nat.....	100	145	160	Oriental.....	25	165		Hartford, Conn.				
Pocasset (F.R.).....	100	65	Commercial Nat.....	100	142½	150	Park.....	50	157	153	Atna Fire.....	100	237	239	
Rieh. Bord'n (F.R.).....	100	65	Continental Nat.....	100	125	128	Phenix.....	25	145		Connecticut.....	100	110	114	
Robeson (F.R.).....	1000	100	First National.....	100	210	220	Republic.....	100	122	123½	Hartford.....	100	282	288	
Sagamore (F.R.).....	100	100	Hide and Leather.....	100	140		Second National.....	100	150		National.....	100	123	130	
Salmon Falls (N.H.).....	300	285	Mechanics' Nat.....	100	360		Seventh Ward.....	100	100		Orient.....	100	84	86	
Sandw. Glass (Mass.).....	100	51	Metropolitan Nat.....	100	152½	160	Shoe & Leather.....	100	135	140	Phoenix.....	100	185	190	
Shove (Fall Riv.).....	80	75	Nat. Bk. of Amer.....	100	137½	140	St. Nicholas.....	100	115	122	Steam Boiler.....	50	90	105	
Slade (Fall Riv.).....	100	105	Nat. B'k of Illinois.....	100	130	160	State of N. Y.....	100	125	130	London, Eng.				
Stafford (Fall Riv.).....	100	105	Northwestern Nat.....	100	600		Tradesmen's.....	40	105		Commercial Union.....	25	17	18	
Stark Mills (N.H.).....	1000	1035	Union National.....	100	139	142	United States Nat.....	100	200		Guardian.....	50	61	63	
Tecumseh (F.R.).....	100	95	Un. Stock Y'ds Nat.....	200	215		Philadelphia.				Imperial Fire.....	25	157	160	
Thorndike (Mass.).....	1000	860	Cincinnati.				B'k of N. America.....	318			Lancashire F. & L. 25	54	54		
Tremont & S. (Mass.).....	100	110	Cincinnati.....	96	98		Central Nat.....	100	140	150	Liv. & Lond. & Globe.....	25	53	53	
Troy C. & W. (F.R.).....	500	750	Citizens' National.....	140	145		City National.....	300	306		North'n Fire & Life.....	5	48	50	
Union C. M. (F.R.).....	100	200	Commercial Bank.....	240	250		Columbia.....	100	102		North Brit. & Mer. 8½	34	35		
Wampanoag (F.R.).....	100	130	First National.....	100	175		Commercial Nat.....	50	61	62	Queen Fire & Life.....	1	2½	3	
Washington (Mass.).....	100	100	Fourth National.....	100	133	135	Commonwealth Nat.....	30	69	70	Royal Insurance.....	3	33	34	
Weed Sew. M'c (Ct.).....	25	55	German National.....	100	133	135	Consolidation Nat.....	30	69	70	New Orleans.				
Westmore (F.R.).....	100	46	Merchants' National.....	100	105		Corn Exchange Nat.....	50	62½		Crecent Mutual.....	65			
York Co. (Me.).....	750	860	Metropolitan Nat.....	100	105		First Nat.....	100	255	265	Factors and Traders'.	82	90		
BANK STOCKS.				Third National.....	119½		Farmers' & Mech. N. 100	158			Firemen's.....	65			
Baltimore.				Union Nat.....	105	110	Girard National.....	40	93½		Germania.....	121	126		
Bank of Baltimore.....	140		Western German Bank 210				Kensington.....	50	75	85	Hibernia.....	95½			
Bank of Commerce.....	15		Hartford.				Manufac't'rs' Nat.....	100	110	112	Home.....	25	27		
Citizens'.....	10	19½	Atna Nat.....	100	113	116	Mechanics' Nat.....	100	128	131	Hope.....	104	107		
Com. & Farmers'.....	100	123	American Nat.....	50	70	73	Nat. B'k German.....	50	54	56	Lafayette.....	60	70		
Farmers' B'k of Md. 30	34		Charter Oak Nat.....	100	134	138	Nat. B'k Liberties.....	50	174	176	Mechanics' & Traders'.	107			
Farmers' & Merch.....	40	55½	City.....	100	60	62	Nat. B'k Republic.....	100	138½		New Orleans Ins. Co.	39	42		
Farmers' & Planters.....	25	45½	Connecticut River.....	50	47½	50	National Security.....	100	120	121	People's.....	14			
First Nat. of Balt.....	100	132	Farm. & Mech. Nat.....	100	106	105	Penn National.....	50	82½		Sun Mutual.....	128			
Franklin.....	60	100	First Nat.....	100	101		Philadelphia Nat.....	100	228	238	Teutonia.....	122½			
German American.....	112		Hartford Nat.....	100	101		Second Nat.....	100	124		New York.				
Howard.....	11½		Mechanics' Nat.....	100	100		Seventh Nat.....	100	91		American.....	50	150	155	
Marine.....	30	37	National Exchange.....	50	65	70	Sixth Nat.....	100	120	125	American Exch.....	100	95	100	
Mechanics'.....	10	13½	Phenix Nat.....	100	132	135	Southwark Nat.....	50	120	125	Bowery.....	25	140	145	
Mechanics'.....	10	13½	State.....	100	99	102	Spring Garden.....	100	102	105	Broadway.....	25	165	175	
National Exch'ge.....	100	122	United States.....	100	200		Third Nat.....	100	110	115	Brooklyn.....	25	175	180	
People's.....	25	20½	Louisville.				Western Nat.....	50	108		Citizens'.....	20	115	125	
Second National.....	100	150	Bank of Commerce.....	115	116		West Philadelphia.....	115			City.....	70	115	120	
Third National.....	100	108	Bank of Kentucky.....	153	154		Portland, Me.				Clinton.....	100	117	123	
Union.....	75	83	Bank of Louisville.....	79	81		Cumberland Nat.....	40	49	51	Commercial.....	50	25	33	
Western.....	20	33	Citizens' National.....	100	120		Canal Nat.....	100	167	169	Continental.....	100	205	215	
Boston.				City Nat.....	100	117	118	Casco Nat.....	100	148		Empire City.....	100	83	85
Atlantic.....	100	137	Falls City Tobacco.....	97	100		First Nat.....	100	118		Exchange.....	50	109	115	
Atlas.....	100	125	Farmers' of Ky.....	100	109	114	Merchants' Nat.....	75	123	122	Farragut.....	50	109	115	
Blackstone.....	100	121½	Farmers' & Drov.....	100	102	103	National Traders'.....	100	140	142	Firemen's.....	17	85	90	
Boston Nat.....	100	121½	German Ins. Co.'s.....	100	118	119	City Bank.....	26	25		German-American.....	100	230	250	
Boylston.....	100	130	German.....	100	128	129	First Nat.....	100	137	145	Germania.....	50	124	128	
Broadway.....	100	100	German National.....	100	142	143	Merchants' Nat.....	10	112½		Globe.....	50	108	115	
Bunker Hill.....	100	190	Kentucky Nat.....	100	137	139	Nat. Bk of Virginia.....	100	137½		Greenwich.....	25	20	225	
Central.....	100	105	Louisville Banking Co. 210	212			Planters' Nat.....	100	106	107	Guardian.....	15	108	115	
City.....	100	111½	Masonic.....	100	135	137	State Bank of Va.....	100	106		Hanover.....	50	125	130	
Columbian.....	100	131	Mechanics' Nat.....	100	137		Commercial.....	100	450		Howard.....	100	130	135	
Commerce.....	100	120	Northern Ky.....	100	123	125	Continental.....	100	330		Jefferson.....	30	117	123	
Commonwealth.....	100	119	People's Bank.....	100	114	115	Franklin.....	100	160		Knickerbocker.....	20	218	225	
Continental.....	100	116	Second Nat.....	100	114		Fourth National.....	100	235		Lafayette (B'klyn) 50	85	95		
Eagle.....	100	110½	Security.....	100	157	162	International.....	100	90	100	Long Isl'd (B'klyn) 50	85	95		
Ellet.....	100	125½	Third National.....	100	127	128	Mechanics'.....	100	115		Manuf. & Builders'.....	100	103	110	
Everett.....	100	99½	Western.....	100	115	116	Nat. Bk of Virginia.....	100	100		Mech. & Traders'.....	25	35	45	
Exchange.....	100	120	New Orleans.				St. Louis National.....	100	122½		Mechanics' (B'klyn) 50	75	80		
Faneuil Hall.....	100	136½	Canal & Banking.....	100	131	136	State Bank of Va.....	100	106		Mercantile.....	50	58	63	
First National.....			Citizens'.....	100	39	44	Anglo-California.....	55½	56½		Merchants'.....	50	110	115	
First Ward.....	100	211	Germania Nat.....	100	131½										

Investment AND Railroad Intelligence.

ANNUAL REPORTS.

Illinois Central.

(For the year ending Dec. 31, 1885.)

The annual report of the directors for the year 1885 is given at length on subsequent pages. Some of the statistics of the report have been much improved this year, particularly the statement of monthly earnings and expenses contained in "Abstract G" of the official document, in which the expenses for each month as well as the gross earnings are now shown in detail.

Comparative statistics of the operations and income account have been compiled for the CHRONICLE as follows:

OPERATIONS AND FISCAL RESULTS.				
	1882.	1883.	1884.	1885.
Road oper'd Dec. 31	1,908	1,928	2,066	2,066
Operations—				
Passengers carried..	4,755,894	4,354,033	4,848,140	5,312,759
Passenger mileage	114,687,724	113,332,918	123,585,470	129,027,769
Freight (tons) moved.	3,490,276	3,538,562	3,854,085	3,587,270
Freight (tons) mileage	570,215,021	604,632,667	577,542,939	623,369,124
Ave. rate @ ton @ m.	1.48 cts.	1.43 cts.	1.37 cts.	1.31 cts.
Earnings—				
Passenger.....	2,693,943	2,747,221	2,749,940	2,952,439
Freight.....	8,460,461	8,664,959	7,902,043	8,145,920
Mail, express, &c.....	1,507,305	1,652,563	1,558,950	1,622,905
Tot. gross earn'ns.	12,661,709	13,064,743	12,190,833	12,621,264
Operating expenses—				
Maint'ce of way, &c.	1,348,214	1,493,984	1,384,553	1,407,696
Maint'ce of equip'm't	1,118,341	1,124,216	1,127,074	1,219,079
Transp'n & miscel'l's.	3,604,893	3,817,071	3,616,885	4,009,854
Total.....	6,071,448	6,435,271	6,128,512	6,626,629
Net earnings.....	6,590,261	6,629,472	6,062,321	5,994,635
P.e. of op. ex. to earn.	47.95	49.25	50.27	52.50
* Excluding rentals and taxes.				
INCOME ACCOUNT.				
	1883.	1884.	1885.	
Receipts—				
Net earnings.....	6,629,472	6,062,321	5,994,635	
Interest.....	298,009	188,967	270,627	
Miscellaneous.....	202,226	121,206	95,966	
Total net income.....	7,129,707	6,372,494	6,331,228	
Disbursements—				
Rentals, incl. interest on bonds of leased lines.....	1,891,538	1,787,316	1,901,038	
Interest on Illinois Central debt..	538,750	546,900	544,400	
Dividends on Ill. Central stock & leased line certificates.....	3,300,000	2,720,000	2,720,000	
Taxes.....	559,980	545,269	556,074	
Construction accounts.....	632,529	219,943	518,859	
Additional equipment account....	50,000	250,000	60,507	
Miscellaneous.....	50,000	165,138	60,507	
Total disbursements.....	6,972,797	6,234,566	6,331,178	
Balance, surplus.....	156,910	137,928	50	

Pennsylvania Railroad Company.

(For the year ending December 31, 1885.)

The full text of the annual report of Mr. G. B. Roberts, President of this company, will be found on a subsequent page, containing statistics of the traffic and earnings of the past year. The earnings, general income account and balance sheet for three years, as compiled for the CHRONICLE, are given herewith, as they present an interesting comparison with previous years.

EARNINGS ON ALL LINES BOTH EAST AND WEST OF PITTSBURG & ERIE.			
	1883.	1884.	1885.
Gross earnings.....	\$105,653,532	\$97,849,875	\$92,994,549
Operating expenses.....	68,917,056	64,434,317	61,690,901
Net earnings.....	\$36,736,476	\$33,415,558	\$31,303,648

INCOME ACCOUNT OF PENNSYLVANIA RAILROAD COMPANY.

The following statement shows the detailed income account of the Pennsylvania Railroad Company for the years 1883, 1884 and 1885 the "net income" given in the first line being the amount of income after deducting interest payments.

	1883.	1884.	1885.
Net income Penn. RR. Division.....	\$11,943,432	\$10,185,529	\$8,153,685
Net loss New Jersey Division ..	653,914	593,536	159,497
Balance.....	\$11,289,516	\$9,591,993	\$7,994,188
From this balance of income for the year, the following amounts have been deducted:			
Advances to Penn. Co., \$1,667,733, of which there has been charged to Penn. RR. income			
Payments to trust fund.....	600,000	600,000	58,621
Consol. mortgage redeemed....	280,860	277,460	324,830
Allegheny Val. RR.—Deficiency	251,520	698,320	701,576
Do Advances.....	409,490		
Fred. & Penn. Line RR. do	15,000	15,000	15,000
Am. SS. Co.—To meet int. guar.	90,000		90,000
Do Advances.....	90,000		
Balance to credit of income account after deducting all payments.....	\$9,552,646	\$8,001,213	\$5,803,522
Dividends.....	7,830,650	6,560,787	4,738,892
Rate of dividend.....	(82)	(7)	(5)
Balance to credit of profit and loss account for year.....	\$2,021,996	\$1,440,426	\$1,064,630

Deduct balance in settlement of claims and old accounts, &c.			
	1883.	1884.	1885.
Balance.....	\$603,452	\$1,020,092	\$363,355
Add profit and loss Jan. 1.....	\$1,418,544	\$1,419,734	\$701,275
Balance profit and loss Dec. 31.	\$13,613,183	\$14,032,918	\$14,734,193
GENERAL BALANCE DECEMBER 31.			
Assets—			
	1883.	1884.	1885.
Construct'n. equip't. &c., railroads between Phila. & Pittsburg.....	73,912,355	75,053,253	75,155,192
Cost of bonds of railroads.....	30,160,691	32,507,743	33,783,546
Cost of stocks of railroads.....	58,568,560	58,951,919	61,020,380
Cost of bonds and stocks and investments not otherwise enum't'd	6,602,464	5,406,855	5,283,815
Managers of Trust created by Penn. RR. Co. Oct. 9, 1878.....	3,100,000	3,700,000	3,750,000
Insurance fund with lease.....	10,000	10,000	10,000
Mortgages and ground rentals.....	57,650	39,150	19,150
Freight balances due.....			73,465
Cost of anthracite coal lands.....	703,336	703,970	704,432
Securities of United N. J. Cos. transferred with lease.....	3,859,295	3,859,295	3,859,295
Equipment of United N. J. Cos. transferred with lease.....	2,267,004	1,980,824	1,720,696
Fuel & materials on hand.....	3,963,457	3,523,458	2,735,509
Bills and accounts receivable, and amounts due from other roads, including advances, viz.:			
United N. J. RR. & Canal Co.—			
Construction.....	1,064,818	1,152,168	1,032,153
Real estate.....	1,350,440	2,195,910	2,458,830
Real estate.....	600,144	689,407	1,065,871
Phila. & Trenton—Construct'n	611,895	730,971	763,959
Real estate.....	108,195	144,022	171,291
Other companies.....	8,565,018	5,813,276	6,916,707
Cash balance in London.....	1,135,697	1,125,352	1,114,867
Cash in hands of agents.....	2,064,651	2,097,986	2,446,658
Cash in hands of Treasurer.....	5,698,453	3,910,948	3,800,754
Total.....	204,411,625	203,576,507	207,891,570
Liabilities—			
	1883.	1884.	1885.
Capital stock.....	92,619,750	94,777,850	94,777,850
Funded debt.....	59,746,153	62,092,603	65,714,861
Mortgages and ground rents.....	1,824,027	1,876,320	1,449,115
Pennsylvania Co. for Insurance on Lives, &c., "Trust certificates,"	9,143,000	8,734,000	8,366,000
Accounts payable, viz.:			
Balances due other roads.....	584,477	478,164	652,166
Payrolls & vouchers for December	4,319,056	3,884,916	4,079,692
Cash dividend unpaid.....	61,590	94,410	83,062
Dividend scrip outstanding.....	330,360	3,485	1,531
Sundry accounts due other roads	11,374,119	6,294,653	6,598,888
Securities of the United N. J. Cos. transferred with the lease.....	3,859,295	3,859,295	3,859,295
Equip'm't of Un. N. J. Cos. transferred with lease.....	2,267,004	1,980,824	1,720,696
Fund for the purchase of securities guaranteed (trust of Oct. 9, 1878).....	3,100,000	3,700,000	3,759,621
Consol. mortgage bonds redeemed	1,489,610	1,767,070	2,091,900
Balance to profit and loss.....	13,613,183	14,032,918	14,734,193
Total.....	204,411,625	203,576,507	207,891,570

GENERAL INVESTMENT NEWS.

Atchison Topeka & Santa Fe.—The gross and net earnings for December, and for the years 1885 and 1884, were as below. Miles operated Dec. 31, 1885, 2,396, against 2,344 Dec. 31, 1884.

	December—	Year—
	1885.	1884.
Gross earnings.....	\$1,253,374	\$1,235,082
Operating expenses.....	580,690	709,210
Net earnings.....	\$572,684	\$525,872

Buffalo N. Y. & Philadelphia.—The committee for the reorganization of this railroad company requests the holders of the following bonds to present the same at the office of Messrs. Drexel Morgan & Co., who will purchase the same at par and accrued interest, namely: 6 per cent Buffalo N. Y. & Philadelphia first mortgage bonds, 7 per cent Buffalo N. Y. & Philadelphia second mortgage bonds, 7 per cent Warren & Franklin first mortgage bonds, 6 per cent Oil Creek first mortgage bonds.

—The gross and net earnings for January and for four months were as follows:

	January—	Oct. 1 to Jan. 31—
	1886.	1885.
Gross earnings.....	\$169,813	\$154,281
Operating expenses.....	148,026	133,574
Net earnings.....	\$21,787	\$20,707

Central of New Jersey.—At Trenton, March 2, Chancellor Runyon refused to grant the application made by Mr. Gowen some time ago for the re-opening of the Vail case, in which the lease of the Jersey Central to Reading was declared null and void. A decree in pursuance of this declaration was at once issued.

—The Chancellor, upon application of H. S. Little, President of the Jersey Central Railroad Company, has issued an order to show cause why the securities, amounting to \$1,500,000, which, when the road was taken from the hands of the receiver to be leased to the Reading were pledged to the receiver of the floating debt incurred by the receiver, should not be sold and the proceeds applied to the liquidation of that debt. The Reading assumed the debt, agreed to pay it within six months of the date of the lease, and put up the securities as a guarantee. Only a small part of it was paid. The order is returnable on the 12th inst.

Chesapeake & Ohio.—The Cincinnati Times-Star of Feb. 25 says about the intention of the Chesapeake & Ohio Railroad to build a bridge over the Ohio River at Cincinnati: "Now it

is certain that the bridge will be built, and that within a short time. The bridge will come into Cincinnati at the foot of Smith Street, where the Chesapeake & Ohio Co. owns considerable ground, and from that point a direct route will be taken to get into the Grand Central Depot."

Chicago & Atlantic.—A complaint has been filed in the United States Court by the Farmers' Loan & Trust Company against the Chicago & Atlantic Railway Company, asking the appointment of a receiver and the sale of the road under foreclosure of the first mortgage on it. The coupon interest actually due upon the first mortgage bonds, not including the coupons taken up by the New York Lake Erie & Western Railroad Company, aggregate \$585,000. The road was mortgaged in November, 1884, for \$6,500,000, and it is upon this that the interest has been defaulted.

Chicago & Northwestern.—This company has sold to Messrs. Parkinson & Burr, of Boston, \$1,200,000 Fremont Elkhorn & Missouri Valley Railroad first mortgage 6 per cent bonds. These bonds were issued to extend the road.

Cleveland Columbus Cincinnati & Indianapolis.—The annual meeting of the stockholders of the Cleveland Columbus Cincinnati & Indianapolis Railroad was held at Cleveland, March 3d, President Devereux's report for the year ending December 31 shows:

	1885.	1884.	
Gross earnings.....	\$3,669,438	\$3,811,741	Dec. \$142,303
Operating expenses.....	2,693,562	2,756,749	Dec. 63,187
Net earnings.....	\$975,876	\$1,054,992	Dec. \$79,116
Interest, rentals, taxes, &c.	857,901	810,471	Inc. 47,430
Surplus.....	\$117,975	\$244,521	Dec. \$126,546

A loss on leased lines of \$675,419 is reported for 1885, which would leave a deficit for the year of \$557,444. The bonded debt was increased \$170,100, and is now \$10,517,000. The company has no floating debt, and the property is in the best physical condition. The Cincinnati & Springfield failed to earn charges by 174,829, and the Ind. & St. Louis by \$500,590.

Columbus Hocking Valley & Toledo.—A statement of earnings and expenses for the year 1885 has just been issued, which is printed below in comparison with the returns made for the year 1884. It will be seen that the net earnings increased from \$604,818 in 1884 to \$1,046,205 in 1885, a gain of \$441,387.

	1884.	1885.	
Passenger.....	\$390,994	\$337,278	
Freight.....	1,295,669	1,755,723	
Mail and express.....	43,978	43,862	
Telegraph.....	2,583	2,583	
Miscellaneous.....	115,430	151,555	
Total.....	\$1,845,472	\$2,311,003	
Expenses.....	1884.	1885.	
Maintenance of way.....	\$269,418	\$236,303	
Motive power & cars.....	131,537	159,334	
Transportation.....	641,143	736,701	
General operating.....	198,554	112,191	
Total.....	\$1,240,654	\$1,264,798	
Net revenue.....	\$604,818	\$1,046,205	

Denver & Rio Grande—Denver & Rio Grande Western.—The Philadelphia Press reports: It may be positively stated that the troubles between the Denver & Rio Grande and the Denver & Rio Grande Western railways are on the verge of settlement. The preliminary agreement has already been signed, and all the parties in interest display a candid desire to carry out its terms. The basis of the agreement is the payment of all just claims owing by the Denver & Rio Grande, and the terms are such as to make it to the interests of both roads to work harmoniously in the future.

Little Rock Mississippi River & Texas.—A circular was issued at Little Rock, Ark., this week, announcing that E. H. Winchester and John Reed had been appointed trustees of the Little Rock Mississippi & Texas Railroad, representing the interests of the holders of the first mortgage bonds. These gentlemen have taken possession of the road, and have appointed as their agent Henry Wood, General Manager of the valley route.

Louisville & Nashville.—The gross and net earnings, by months, are as follows:

	Gross Earnings.	Net Earnings.	
	1885-6.	1884-5.	1885-6.
July 1 to Dec. 31.	\$6,836,478	\$7,106,220	\$2,689,530
January.....	1,050,021	1,170,749	\$3,118,156
Total for 7 mos.	\$7,886,499	\$8,276,969	\$3,061,373

During the seven months in 1885-6 \$161,311 were spent in construction, and not deducted here from net.

Memphis & Charleston.—This company, it is said, has sold to Charles M. Whitney & Co. the entire block of \$1,000,000 6 per cent general mortgage bonds.

Mexican National.—The following are gross and net earnings for the quarter and ended Dec. 31:

	3 mos. end. Dec. 31.	Year.	
	1885.	1884.	1885.
Gross earnings.....	\$322,556	\$337,119	\$1,321,627
Operating expenses.....	293,958	285,113	1,112,735
Net earnings.....	\$28,598	\$52,006	\$208,892

New York Lake Erie & Western.—The statement of gross and net earnings for four months of the current fiscal year is given below, by months, and the gross earnings include 68

per cent of the earnings of the New York Pennsylvania & Ohio, leased line, the other 32 per cent of the earnings of that line being paid as rental. The net earnings are correct as showing the actual results to the New York Lake Erie & Western Company.

	Gross Earnings.	Net Earnings.	
	1885-86.	1884-85.	1885-86.
October.....	\$1,980,648	\$1,967,557	\$674,410
November.....	1,912,526	1,703,338	609,974
December.....	1,972,887	1,570,385	515,360
January.....	1,531,604	1,315,443	302,308
Total 4 months....	\$7,297,665	\$6,457,023	\$2,102,052

New York & New England.—The gross and net earnings for the fiscal years 1884-85 and 1885-86, by months, are as follows:

	Gross Earnings.	Net Earnings.	
	1885-6.	1884-5.	1885-6.
October.....	\$339,965	\$306,734	\$155,725
November.....	309,743	254,421	129,183
December.....	311,016	239,049	98,409
January.....	268,265	230,420	84,992
Total 4 months....	\$1,228,989	\$1,030,624	\$466,309

New York Ontario & Western.—This company is reported to have made a negotiation of its first mortgage bond; with Kuhn, Loeb & Co., which will enable it to liquidate its floating debt and to make permanent improvements.

Norfolk & Western.—The gross and net earnings for Jan., 1886 and 1885, were as follows:

	1886.	1885.	
Gross earnings.....	\$218,907	\$229,234	
Operating expenses and taxes.....	141,240	126,794	
Net earnings.....	\$77,667	\$102,460	

Northern Pacific.—The Northern Pacific Railroad has won an important land suit, which will place in the treasury a large sum of money. In 1875 a dispute arose between the Northern Pacific and the Manitoba Company as to the title of about 600,000 acres of land at a point where the two roads cross each other, and a suit was begun in the courts. By an agreement the land was put in possession of a trustee, who was authorized to sell it and deposit the money for the benefit of the party winning the suit. The fund arising from the sale of land amounted to \$600,000, which is invested in Government bonds, and there is about the same sum due from settlers. Besides this there are some 200,000 acres unsold, which are estimated to be worth \$10 per acre. The Court yesterday decided that the Northern Pacific Company was entitled to the land. The case may be appealed, but the victory is now entirely with the Northern Pacific Company.

Ohio & Mississippi.—The gross and net earnings for January, reported for the CHRONICLE, were as follows:

	1886.	1885.	
Gross earnings.....	\$274,180	\$300,390	
Operating expenses.....	213,330	226,391	
Net earnings.....	\$60,850	\$73,999	

Oregon Short Line.—The gross and net earnings for December, and for the years 1884 and 1885, were as follows:

	December.	Year.	
	1885.	1884.	1885.
Gross earnings.....	\$155,465	\$93,483	\$1,833,190
Operating expenses.....	125,571	77,105	1,275,231
Net earnings.....	\$29,894	\$16,378	\$557,959

Pennsylvania Railroad.—The managers have proposed that authority be granted for the issue of \$15,000,000 new stock. This issue of stock, it is said, is not needed for any special purpose, but the previous authority given by the shareholders to issue stock having been exhausted, it was deemed advisable to have additional sanction conferred upon the board at the annual meeting of the shareholders to be held March 9.

Philadelphia & Reading.—Nothing definite has transpired as to any later negotiations of the syndicate, and beyond the important fact that Mr. Austin Corbin has joined the syndicate, nothing of the details has yet been issued. The Philadelphia Press said that Mr. Austin Corbin, who was interested with Mr. Gowen in the recent purchase of Reading stock, signed the syndicate agreement, taking in it an interest of \$1,000,000.

On Thursday, March 4th, the syndicate issued the following:

In view of the representations publicly made respecting the present condition of the syndicate formed for assisting in the reorganization of Reading Railroad and coal properties, we wish to make the following official statement:

1st. Neither Mr. Corbin nor Mr. Gowen was ever applied to, directly or indirectly, by any one having any authority from us or any member of the syndicate, either to join in the syndicate, to assist it, or to approve its measures or object.

2d. No change will be made in the policy of the syndicate owing to Mr. Corbin having become one of its members. The syndicate adheres to its original plan, and that, as stated in the original letter to the Reading Reorganization Trustees, viz: To secure the reorganization on business principles for the Reading Railroad bondholders, stockholders and creditors, without prejudice to the relative position of either, and in their interest only, in harmony with the other coal properties and the trunk line situation.

3d. We believe that in Mr. Corbin and his friends we have influential and powerful allies who, having joined the syndicate, will do everything in their power to assist us in carrying out the reorganization based on the policy set forth in our letter of February 11th, addressed to John B. Garrett, Chairman, to which all members of the syndicate are pledged.

(Signed)

J. LOWBER WELSH,
J. PIERPONT MORGAN,
JOHN C. BULLITT.

—The following communication received from Mr. Gowen on Friday states his position in regard to Reading affairs:

To the Editor of the Financial Chronicle:

Sir:—To remove misconception about the position, value and earning power of the property of the Philadelphia & Reading Railroad Company, permit me to say:

First—In 1885 the Railroad, Coal & Iron and Central New Jersey Railroad companies' properties together made net earnings equal to 4 per cent upon the aggregate amount of their united debt and share capitals, and those of all other leased lines of railroads and canals; in 1885 they made over 6 per cent upon an equal amount and the average of the last five years has been over 5 per cent.

Second—Excluding the traffic of the Central Railroad of New Jersey, the average yearly net earnings (after payment of full rentals) of Railroad and Coal & Iron companies for the last five years has been equal to 5 1/4 per cent upon the present total funded and floating indebtedness of both companies held by the public.

Third—At \$1,200 per acre (a price which other companies would pay the same for similar property) the coal lands of the company would pay the entire indebtedness of both companies held by the public; leaving the railroad property and plant to represent the share capital and deferred income bonds.

Fourth—A financial re-organization can be made, protecting all interests in due order of priority, involving neither foreclosure nor forcible assessments, preserving the independence of the entire property intact and providing sufficient cash capital to pay floating debt.

Fifth—The managers of the company are delaying action in deference to the Re-organization Trustees, who are in communication with a syndicate of capitalists, and whose plan of re-construction, expected shortly to appear, if unobjectionable in essential features, will undoubtedly be approved by the managers.

Sixth—Should the plan of the Re-organization Trustees be objectionable in essential features (which I have no reason now to expect) or should its publication be delayed so long as to prevent the company, under it, exercising the option of retiring the general mortgage during the present year, the managers will, in due time, issue a plan, already prepared, embracing the provisions referred to in the fourth paragraph of this letter. Very respectfully,

NEW YORK, March 5, 1886.

FRANKLIN B. GOWEN, President.

The result of the joint operations of the Philadelphia & Reading Railroad and Coal & Iron Company in the month of January, the second month of the fiscal year, (including Central of New Jersey Railroad, leased), was an increase of \$278,788 in gross earnings and an increase of \$63,530 in net, compared with January, 1885. For the two months from Dec. 1 there was an increase in 1885-6 of \$26,191 in gross earnings and \$302,906 in net compared with the same period in 1884-5.

	Gross Receipts.		Net Receipts.
December.....	\$3,937,787	\$3,390,381	\$1,110,833
January.....	2,939,943	2,631,155	606,085
Total 2 mos.....	\$6,907,730	\$6,031,539	\$1,716,918
			\$1,414,012

Rome Watertown & Ogdensburg.—This company makes the following statement for January and for four months:

	January, 1885.	1885-6.	Oct. 1 to Jan. 31, 1885-6.	1884-5.
Gross earnings and rents.....	\$124,577	\$114,937	\$630,375	\$586,258
Operating exp. and taxes.....	94,584	88,960	404,561	382,410
Net earnings.....	\$29,993	\$25,977	\$225,814	\$203,846

St. Louis Kansas City & Northern—Wabash.—Thomas McKissock of St. Louis has been appointed receiver of a branch of the St. Louis Kansas City & Northern Road lying between Omaha and Pattonsburg. The road belongs to the Wabash system, and the mortgage is foreclosed by the United States Trust Company.

Sonora.—The gross and net earnings for December and for the years 1884 and 1885, were as below:

	December, 1885.	1884.	Year, 1885.	1884.
Gross earnings.....	\$23,573	\$19,018	\$295,108	\$220,554
Operating expenses.....	20,765	18,292	242,487	257,523
Net earnings.....	\$2,808	\$726	\$52,621	loss \$36,969

Southern Pacific Company.—The following is a comparative statement of the earnings, expenses and fixed charges of this company for ten months from March 1 to Dec. 31. The total mileage was 4,667 miles in 1885, against 4,585 miles in 1884.

	March 1 to Dec. 31, 1884.	1885.
Gross earnings—		
Pacific system.....	\$19,489,491	\$17,122,616
Atlantic system.....	6,507,697	7,851,258
Total gross.....	\$25,997,188	\$24,973,874
Net earnings—		
Pacific system.....	\$9,888,552	\$9,829,060
Atlantic system.....	2,290,023	3,475,169
Total net.....	\$12,178,575	\$13,304,229
Rental Mojave Division.....		415,937
Total net income.....		\$13,720,163
*Fixed charges.....		11,407,400
Net profits.....		\$2,312,768
Construction and improvements.....		523,280
Balance.....		\$1,789,488

* These include interest, rentals, C. P. guarantee, taxes and U. S. dues.

Texas & St. Louis.—At St. Louis, Feb. 27, the Missouri and Arkansas division of the Texas & St. Louis Railroad was sold at public auction to Mr. Smith, representing the bondholders of the road, for \$7,401,000. G. H. Tenbrook, of New York, representing Eastern capitalists, offered \$7,400,000.

—The Farmers' Loan & Trust Company gives notice that, in accordance with instructions received from the bondholders' committee of the Texas & St. Louis railway companies, acting under a plan dated Aug. 28, 1885, proposals will be received until Thursday, March 11, 1886, at noon, for all or any part of \$900,000 first mortgage trust certificates of those provided for by the above-mentioned plan, represented by subscription certificates issued by the Farmers' Loan & Trust Co. for account of the committee.

Union Pacific.—In the Court of Claims at Washington, Chief Justice Richardson delivered the opinion of the Court in the case of the Union Pacific Railroad Company, in which it

is held on the authority of several decisions of the United States Supreme Court, that the right of the Government to retain under the Subsidy acts and the Sinking Fund act the whole compensation due the company for services applies only to compensation for services upon the 865 miles of aided portions of its road, and not to the 2,175 miles for the building of which the United States furnished no aid, either by bonds or by chartered rights.

West Shore.—Messrs. Drexel, Morgan & Co. are about to finish up their transactions with West Shore bondholders, by delivering, on the 15th instant, the first mortgage bonds in place of their certificates of Aug. 1, 1885. Their official circular on the subject is as follows:

23 WALL STREET, NEW YORK, March 3d, 1886.

To the holders of our receipts for first mortgage bonds of the New York West Shore & Buffalo Railway Company.

Referring to our circular of July 25, 1885, under the terms of which your bonds were deposited with us, we deem it proper to state for your information what action has been taken in pursuance thereof.

For the purpose of bringing about a re-organization under the New York West Shore & Buffalo Railway Company's mortgage, foreclosure proceedings were vigorously pushed, and, in furtherance of their object, a satisfactory settlement was arrived at with the North River Construction Company and others, who held claims superior to, or in conflict with, the lien of the mortgage. As a result, a decree of foreclosure was speedily obtained, and the property was sold on November 24, 1885, to a committee of re-organization acting on behalf of the bondholders.

On the 5th of December following, the property was re-organized under the name of the West Shore RR. Co., on the basis contemplated in our circular, viz.: With \$10,000,000 capital stock, and an authorized issue of \$50,000,000 first mortgage 4 per cent bonds, to mature in 475 years from January 1, 1886. On the same date a lease of the line of railway and other property of the reorganized company was made to the New York Central & Hudson River Railroad Company for a like period (with privilege of renewal for 500 years), and the last-named company executed its agreement of guarantee of the principal and interest of the \$50,000,000 new West Shore bonds, the guarantee being also indorsed on the bonds themselves.

The capital stock of the new company was delivered to the New York Central & Hudson River Railroad Company, in consideration of such guarantee and lease.

Of the said \$50,000,000 of bonds, \$25,000,000 were set apart to be used in exchange for the old New York West Shore & Buffalo bonds (of which \$49,888,000, have been deposited under the terms of our circular of July 25, 1885), and the remaining \$25,000,000, or their proceeds, have been used for the purposes of (1) re-organization, (2) providing the receivers' certificates and other liens ahead of the old mortgage, (3) carrying out the settlement with the North River Construction Co. and others, (4) purchasing the rolling stock, which had been heretofore held under vari us car trusts, and, finally, (5) acquiring the extensive terminal property at Weehawken, which belonged to a separate company, and on which there was an independent bonded debt of \$10,000,000 outstanding.

We have also completed negotiations with the New York Ontario & Western Railway Company, by which material modifications have been made in the original contract between the New York West Shore & Buffalo R'y Co. and that company. Under the contract as it now stands, the line between Cornwall and Weehawken was surrendered to the reorganized company, and is now operated by the New York Central & Hudson River Railroad Company, as lessees of the West Shore Railroad. In consideration of the modifications mentioned, the branch line from Cornwall to Middletown was deeded to the New York Ontario & Western Railway Company.

These various purposes having been accomplished, the new West Shore bonds are secured by a first and only mortgage lien covering the entire line of railway from Weehawken to Buffalo (about 426 miles), as well as some 22 miles of branches, all the rolling stock and other equipment of the company, and (through the ownership of all its securities, both stocks and bonds) the terminal property at Weehawken.

On the 15th inst. we propose to commence distributing, as rapidly as possible, the new first mortgage bonds in exchange for our certificates of August 1, 1885, which we issued to you upon deposit of your bonds. In order to avoid unnecessary clerical labor it is desirable that you should send us your certificates at an early date, and inform us whether you wish coupon bonds of \$1,000 each, or registered certificates (of \$500, \$1,000, \$10,000 or \$50,000); if the latter, in what name you desire to have them prepared.

In thus closing our trusteeship it is difficult to make acknowledgments to all those for whose efficient assistance in the ramifications of the business we are deeply indebted. It is, however, proper under the circumstances that we should make special acknowledgment to Chauncey M. Depew, Esq., President of the New York Central & Hudson River Railroad Company, and Hon. Ashbel Green, receiver of the North River Construction Company, who have extended to us in every way their personal and official co-operation; also to Edward D. Adams, Esq., of Messrs. Winslow, Lanier & Co., who for nearly a year past has devoted almost his whole time to perfecting and carrying out the plan which has resulted in entire success. But for his activity and valued assistance, based on information which he alone possessed, the difficulties of the situation would have been greatly enhanced. Yours very truly,

DREXEL, MORGAN & CO.

ILLINOIS CENTRAL RAILROAD COMPANY.

REPORT OF THE DIRECTORS TO THE STOCKHOLDERS

FOR THE YEAR ENDED DECEMBER 31st, 1885.

The gross sum received by this Company from traffic during the past year was.....	\$12,621,264 04
In 1884 the sum received was.....	12,190,833 39
The earnings of the lines owned by the Company in Illinois and at the South increased \$464,485 08, while the earnings of the leased lines in Iowa decreased \$34,054 43.	
The net earnings of the railroad in 1885 were.....	\$4,776,189 01
And in 1884.....	4,820,544 82
The net receipts of this Company during the past year from all sources were :	
Surplus Dividend Fund, as shown in last report.....	\$294,138 71
Traffic.....	4,776,189 01
Lands.....	55,915 70
New York Office.....	111,997 18
	\$5,238,240 60

From this fund there were paid :

Interest on debt and Bonds drawn under Sinking Fund.....	\$594,400 00
Rental Chicago St. Louis & New Orleans Railroad.....	1,480,791 26
	\$2,075,191 26
Permanent improvements.....	548,859 27
	2,624,050 53
Leaving.....	\$2,614,190 07
Out of which the usual semi-annual dividends of 4 per cent, payable September 1, 1885, and March 1, 1886, have been taken, amounting to.....	2,320,000 00

Carried forward to Surplus Dividend Fund, to be held applicable to the next succeeding dividend..... \$294,190 07

The increase in operation expenses and the large amount expended on permanent improvements show that the physical condition of the property has not been neglected. For the coming year a further expenditure of \$551,500 for betterments, chiefly in extending the double tracks and for additional equipment, has been ordered, and the construction of new engines and cars has been begun in the company's shops.

Upon the leased lines in Iowa a further expenditure of \$70,437 29 has been made for improvements properly chargeable to construction, which makes the whole sum charged to Permanent Expenditures in Iowa \$1,391,857 45. By the terms of the lease the lessor is to pay to the lessee the appraised value of such improvements at the expiration of the present lease of the Dubuque & Sioux City Railroad (October 1887), and the first cost of all real estate furnished by the lessee, if the Illinois Central Railroad Company shall exercise its option to surrender the lease. This company has, however, the option of renewing the lease in perpetuity on paying the present rental of 36 per cent of the gross earnings.

During the past year the loss to the Illinois Central by reason of the lease of the Iowa lines has amounted to \$136,102 13, without charging the Iowa Division with interest on the cars and locomotives used, valued at \$603,750, or on the improvements made during the term of the lease, or with rent for the terminal facilities in Dubuque and in Chicago owned by the Illinois Central Railroad Company. In 1884 the loss to the Illinois Central Railroad Company was \$32,854 67 on a like basis.

In again bringing to the attention of the stockholders the unsatisfactory results obtained in Iowa, your directors deem it proper to explain how completely the conditions of railway business have changed since these leases were made in 1867. An immense immigration was then pouring into Iowa and the States beyond. Sioux City, the terminus of the Iowa Division, was the chief entrepot for supplies on the Missouri River. No other railways than the Dubuque & Sioux City and its feeders existed in the northern half of Iowa, excepting about 80 miles of the Prairie du Chien road running northward from McGregor. There were then only 1,283 miles of railway in the State. Railroad charges had been advancing for several years, and then stood at about four cents per mile for passengers, and three and three-fourths cents per ton per mile for freight, and taxes were one per cent of the gross earnings. There are now 7,509 miles of railway in Iowa, and the rates are less than three cents per mile for passengers, and one and a half cents per ton per mile for freight, while taxes exceed four per cent of the gross earnings. Sixteen different railways, controlled by other corporations, cross the Iowa Division at different points, forming, in several cases, shorter lines to Chicago and the East, and diverting business to such an extent that while ten years ago the gross earnings of the Iowa Division were \$1,850,127 67, they had fallen to \$1,678,335 80 in 1885.

In 1881, the Iowa Falls & Sioux City Railroad Company began to take out of its income and set apart a fund to provide for the contingency of a termination of the lease, and it is understood additions have been made to the fund annually ever since. The Dubuque & Sioux City Railroad Company appears to have made no provision in this behalf until quite recently, when the directors recommended to their shareholders that no dividends be declared for two years, and that the net earnings of the company be reserved to buy equipment and to pay for betterments. This action by the lessor companies renders it reasonably certain that at the end of the lease the Illinois Central Railroad Company will be able to collect promptly whatever sum may be found to be due, as stipulated in the lease.

The net earnings of the West & East Railroad, the Canton Aberdeen & Nashville Railroad, and the Yazoo & Mississippi Valley Railroad for the past year have been \$107,822 96, thus giving, for the first full year of their operation, a return of fully three and a half per cent upon the \$3,041,114 49 which this company has invested in those railways.

The Yazoo & Mississippi Valley Railroad is being extended from Yazoo City to the Yalobusha River, about seventy miles, with a branch to connect this extension with the West & East Railroad at Lexington, Miss. This brings your railway within ninety miles of Memphis, to which point it is expected to extend the line during the coming year.

The outlays during the year on capital account not charged against income have been as follows:

South Chicago Railroad.....	\$13,208 98
Canton Aberdeen & Nashville Railroad.....	10,236 89
Yazoo & Mississippi Valley Railroad.....	149,780 30
Iowa Division.....	70,437 29
	\$243,663 46

In view of the large number of eight per cent bonds of the Southern Division, amounting to \$3,210,500, falling due during the coming year, your Directors decided to issue four per cent bonds under the mortgage executed by the Illinois Central Railroad Company August 10, 1874, in lieu of selling the Chicago St. Louis & New Orleans Railroad Company five per cent bonds which are in your treasury.

Four per cent bonds, to the amount of \$1,500,000, have been sold at a premium, and payment received in cash since the first of January, 1886. The bonds do not appear as liabilities, nor their proceeds as assets, in the accompanying balance sheet and exhibits, which, with the reports of the General Manager and the Land Commissioner, show the details of the company's business for the past year.

JAMES C. CLARKE,
B. F. AYER,
WALTHER LUTTGEN,
SIDNEY WEBSTER,

ROBERT GOELET,
S. VAN RENNELAER CRUGER,
WILLIAM H. GEBHARD,
ABRAHAM R. VAN NEST,

JOHN ELLIOTT,
STUYVESANT FISH,
EDWARD H. HARRIMAN,
WILLIAM WALDORF ASTOR,

New York, February 17, 1886.

DIRECTORS.

CONDENSED BALANCE SHEET.

Permanent Expenditures.				
On Illinois Central Railroad.....	\$33,000,000 00	Capital Stock Illinois Cent. RR. Co	\$29,000,000 00	
On Springfield Division.....	1,600,000 00	Funded debt do	10,018,000 00	
On Middle Division.....	1,432,858 93	Past due and called b'ds I. C. RR. Co.	18,000 00	
On South Chicago Railroad.....	206,940 94			\$39,036,000 00
On Southern Division.....	28,000,000 00	Capital Stock C. St. L. & N. O. RR. Co	\$10,000,000 00	
On West & East Railroad.....	141,000 00	Funded Debt do	17,997,500 00	
On Canton Aberdeen & Nashville Railroad.....	1,892,639 82	Past due & called b'ds do	2,500 00	
On Yazoo & Mississippi Valley Railroad.....	1,007,474 67			28,000,000 00
On Iowa Division.....	1,391,857 45	Set apart to provide for dividend payable Mar. 1, 1886.		1,160,000 00
Working Stock of supplies.....	484,685 26	Surplus Dividend Fund.....		294,190 07
Net assets, New York.....	4,146,657 80	Profit and Loss.....		5,045,181 78
Net assets, Chicago.....	231,256 98	Insurance Fund.....		21,307 06
Assets in Insurance Fund.....	24,307 06			
	\$73,559,678 91			\$73,559,678 91

APPLICATION OF INCOME.

Surplus Dividend Fund December 31, 1884, as shown in last report.....			\$294,138 71
Net Receipts from Operation of Railway in 1885.....		\$4,776,189 01	
Net Receipts of Land Office.....		55,913 70	
NET RECEIPTS IN NEW YORK—			
Interest, Dividends, Premiums on Bonds sold, &c.....	\$270,627 13		
Less Fixed Charges of Railroads, the earnings of which are included in Illinois Central earnings:			
South Chicago RR.....	\$8,750 00		
West & East RR.....	7,500 00		
Canton Aberdeen & Nashville RR.....	100,000 00		
Yazoo & Mississippi Valley RR.....	46,450 00		
New Orleans Belt RR.....	5,480 00		
Kosciusko Branch.....	500 00		
	168,630 00		
Gains from Sterling Exchange.....	\$101,947 13	111,997 18	4,944,101 89
	10,050 05		\$5,238,240 60
5 per cent Bond Coupons, April and October, 1885.....	\$150,000 00		
5 per cent Sterling Sinking Fund Bond Coupons, April and October, 1885.....	200,000 00		
5 per cent Sterling Bond Coupons, June and December, 1885.....	5,000 00		
6 per cent Bond Coupons, July, 1885, and January, 1886.....	96,000 00		
5 per cent Interest on Middle Division Bonds, February and August, 1885.....	48,400 00	544,400 00	
Illinois Central 5 per cent Sterling Sinking Fund Bonds of 1903, drawn for payment.....		50,000 00	
5 per cent M. C. 2d Mortgage Bond Coupons, February and August, 1885.....	44,840 00		
5 per cent N. O. J. & Gt. N. 1st Mortgage Bond Coupons, July, 1885, and January, 1886.....	212,480 00		
5 per cent N. O. J. & Gt. N. 2d Mortgage Bond Coupons, April and October, 1885.....	118,640 00		
7 per cent C. St. L. & N. O. 1st Mortgage Bond Coupons, May and November, 1885.....	98,000 00		
6 per cent C. St. L. & N. O. 2d Mortgage Bond Coupons, June and December, 1885.....	4,000 00		
5 per cent C. St. L. & N. O. Gold Bond Coupons, June 15 and December 15, 1885.....	591,225 00		
Dividends on Leased Line Stock, July, 1885, and January, 1886.....	400,000 00		
Premiums paid on Sterling Coupons.....	660 76		
Salaries of Trustees and others.....	4,125 50		
Dividend, September, 1885, on Illinois Central Shares.....	1,160,000 00	1,480,791 26	
Dividend, March, 1886, on Illinois Central Shares.....	1,160,000 00		
Construction Account in Illinois.....	344,225 88		
Construction Account Southern Division.....	204,633 39	548,859 27	4,944,050 53
Surplus Dividend Fund, applicable to next succeeding Dividend.....			\$294,190 07

PERMANENT EXPENDITURES.

	Illinois Central Proper.	Springfield Division.	Southern Division.	Total in Illinois and on So. Div.	Iowa Division.	Total Whole Line
CONSTRUCTION—						
Engineering.....			\$287 86	\$287 86		\$287 86
Bridging.....	\$8,784 62		1,392 83	10,177 45	\$1,356 18	11,533 63
Station Grounds.....	2,188 25		150,024 00	152,212 25	1,139 59	153,351 84
Station Buildings.....	9,983 44	\$885 93	11,672 09	22,541 46	508 36	23,049 82
Water Works.....	1,590 48		10 00	1,600 48	92 22	1,692 70
Sidings.....	23,403 45	581 35	13,936 44	37,921 24	3,596 77	41,518 01
Cattle Guards and Crossings.....	83 86		3 75	107 99	112 83	308 43
Fencing.....		871 02	5,465 75	6,336 77	1,048 04	7,384 81
Lake Shore Protection.....	8,656 77			8,656 77		8,656 77
Iron Rails.....					6,130 80	6,130 80
Steel Rails.....					32,515 85	32,515 85
Ballingast.....	42,026 36	9,318 55	21,078 03	72,422 91	23,936 63	96,359 59
Right of Way.....	114 30	36 50	658 40	809 20		809 20
Masonry.....		713 88		713 88		713 88
Widening Roadway.....		1,771 82		1,771 82		1,771 82
Filling at Weldon.....	1,541 94			1,541 94		1,541 94
Filling at Car Works.....	563 11			563 11		563 11
Filling at Salt Creek Trestle.....		2,046 05		2,046 05		2,046 05
Second Double Tracks.....	87,609 76			87,609 76		87,609 76
Thirtieth Street Pier.....	104,609 43			104,609 43		104,609 43
EQUIPMENT—						
New Freight Cars.....	6,796 32			6,796 32		6,796 32
New Sleeping Cars.....	30,044 94			30,044 94		30,044 94
Total.....	\$327,997 03	\$16,228 85	\$204,633 39	\$548,859 27	\$70,437 29	\$619,296 56
CHARGED TO INCOME—						
Illinois Central Proper.....				\$327,997 03		
Springfield Division.....				16,228 85		
Total in Illinois.....				\$344,225 88		
Southern Division.....				204,633 39	548,859 27	
Charged to Permanent Expenditures, Iowa.....					70,437 29	\$619,296 56

ASSETS, NEW YORK.

Chicago St. Louis & New Orleans Railroad Co. 5 per cent Gold Bonds of 1951, at par.....	\$2,341,000 00	
Do do do Stock, unpledged, \$610,200, at 80.....	512,160 00	
Cash and Loans on Collateral.....	1,264,506 64	
Other Assets.....	485,826 80	\$4,603,293 44
LESS LIABILITIES—		
Coupons and Dividends due January 1, 1886.....	\$341,458 00	
Coupons and Dividends overdue and unclaimed, and all other liabilities.....	115,177 64	456,635 64
		\$4,146,657 80

THIRTY-NINTH ANNUAL REPORT OF THE PENNSYLVANIA RAILROAD COMPANY.

OFFICE OF THE
PENNSYLVANIA RAILROAD COMPANY,
PHILADELPHIA, March 1st, 1886.

The Board of Directors submit herewith their report for the year 1885.

MAIN LINE AND BRANCHES, PHILADELPHIA TO PITTSBURG.	
Earnings.....	\$27,667,405 83
Expenses.....	17,220,634 28
Net earnings.....	\$10,446,771 55
Add interest from investments (in cash), also for use of equipment and from other items.....	4,853,089 74
Total.....	\$15,299,861 29
Deduct rentals paid branch roads, interest on equipment, interest on bonded debt, State tax on dividends, and other items.....	7,146,156 13
Net income Pennsylvania Railroad Division.....	\$8,153,685 11
PHILADELPHIA TO NEW YORK AND BRANCHES.	
Earnings.....	\$14,655,374 28
Expenses.....	10,259,757 13
Net earnings from operating.....	\$4,395,617 15
Add interest from investments.....	304,806 60
Total net earnings.....	\$4,700,423 75
Deduct payments on account of dividends, interest on equipment, &c.....	4,859,920 58
Net loss under the lease of United New Jersey Railroad & Canal Company's property.....	159,496 83
Balance.....	\$7,994,188 23
PHILADELPHIA & ERIE RAILROAD.	
Earnings.....	\$3,292,253 44
Expenses.....	1,999,373 43
Net earnings.....	\$1,292,880 01
Deduct interest charged for use of equipment.....	193,892 87
Net earnings payable to Philadelphia & Erie Railroad Company as rental.....	\$1,098,987 14
SUMMARY.	
Net income Pennsylvania Railroad Division.....	\$8,153,685 11
Net loss New Jersey Division.....	159,496 83
Balance after deducting loss on New Jersey Division.....	\$7,994,188 23
From this balance of income for the year.....	\$7,994,188 23
the following amounts have been deducted:	
PAYMENT TO FUND FOR THE PURCHASE OF SECURITIES GUARANTEED BY THE PENNSYLVANIA RAILROAD COMPANY.....	\$58,621 43
AMOUNT ADVANCED TO THE PENNSYLVANIA COMPANY DURING 1885, \$1,667,732 61, to enable it to meet its obligations to its leased lines, and for other purposes, of which there has been charged to the income of the Pennsylvania Railroad Company.....	1,000,639 58
PENNSYLVANIA RAILROAD COMPANY'S CONSOLIDATED MORTGAGE BONDS, sinking fund account.....	324,830 00
ALLEGHENY VALLEY RAILROAD COMPANY—	
Deficiency in meeting interest guaranteed by the Pennsylvania Railroad Company.....	701,575 00
FREDERICK & PENNSYLVANIA LINE RAILROAD COMPANY—	
Deficiency in meeting interest as per contract with the Pennsylvania Railroad Company.....	15,000 00
AMERICAN STEAMSHIP COMPANY—	
Interest guaranteed by the Pennsylvania Railroad Company.....	90,000 00
	2,190,666 01
Balance to credit of income account, after deducting therefrom all payments during 1885 for which your Company was responsible, and that should be charged against income account.....	\$5,803,522 27
Out of which was paid dividend of five per cent.....	4,738,892 50
Leaving a balance of.....	\$1,064,629 77
Deduct balance in settlement of sundry accounts and amount charged off for depreciation.....	363,354 89
Total amount transferred to credit of profit and loss for the year 1885.....	\$701,274 88
Add amount to credit of profit and loss December 31, 1884.....	14,032,917 97
Balance to credit of profit and loss December 31, 1885.....	\$14,734,192 85
The foregoing statement shows that, after a payment of a dividend of five per cent, amounting to \$4,738,892 50, there remained a balance of \$1,064,629 77, from which was deducted the sum of \$363,354 89, properly chargeable to profit and loss, leaving the net amount carried to the credit of that account for 1885, \$701,274 88, and making a total credit at the close of the year of \$14,734,192 85.	
The large reduction in the gross and net earnings of the main line is the direct result of the extremely low rates that prevailed during the entire year. Notwithstanding the fact that over ninety per cent of your tonnage was local, yet the rates obtainable on that traffic are necessarily reduced in harmony with those prevailing on the through business, and therefore your revenue does not show the improvement that might naturally be expected from the development of the local traffic. The large annual increase in both the freight and passenger business of your lines offers the best assurance of their prosperity when remunerative rates can be obtained.	
The United Railroads of New Jersey also show an increase in both freight and passenger traffic; and while for the reasons already stated there was no increase in the gross earnings, the reduction in expenses enabled that division to show better results than for 1884.	
The Philadelphia & Erie Division shows a large gain in local tonnage, but a loss in passenger traffic, and although there was a marked decrease in both gross and net earnings, it was able to provide for its fixed charges.	
There has been expended for construction, equipment and real estate as follows:	
Pennsylvania Railroad and branches.....	\$147,202 25
United Railroads of New Jersey.....	276,448 79
Philadelphia & Trenton Railroad.....	60,258 42
	\$483,909 46
And improvements and extensions on branch and auxiliary lines operated by the Company.....	\$480,554 33
Advances on account of construction of new branch and auxiliary lines.....	2,626,471 46
Total.....	\$3,107,025 79
On account of these advances there has been received from some of the companies in cash.....	705,275 24
	2,401,750 55
Total amount expended on capital account in 1885.....	\$2,885,660 01

On account of the above advances to branch and auxiliary lines, there have been received in securities of those companies \$1,912,899 94.

The debt due to the State of Pennsylvania on account of the purchase of the Main Line was reduced during the year by the payment of \$331,041 28, which was charged to capital account. The balance of the annual payment of \$460,000 (\$123,958 72) representing the interest upon the amount due to the State, was charged directly to income account. The balance due on account of the purchase of the Main Line is \$2,329,871 72.

To provide the means to meet the expenditure on capital account on your Main Line and branches and your affiliated roads, and to pay off such real estate mortgages and ground-rents as were bearing a higher rate of interest and could be extinguished, there was sold during the past year the balance of the issue of four and a half per cent collateral trust loan of your Company, amounting to \$3,960,000. By the operation of the sinking fund \$100,000 have been redeemed and canceled, leaving \$9,900,000 outstanding.

Under the provisions of the consolidated mortgage of the Company, there was set apart, on the first day of July last, out of the net income, \$324,830 as a sinking fund for the redemption of the outstanding bonds secured by that mortgage. Their market value was too high, however, to permit of the purchase of more than \$2,000 of these securities. The balance of the fund (\$322,830) was placed to the credit of the Trustees of the sinking fund, who have been able to invest the greater portion thereof in well-secured first mortgages upon real estate, bearing four per cent interest per annum. The \$2,000 of bonds purchased after being canceled were delivered to the Trustees under the stipulations of the mortgage. The amount of bonds so purchased to date is \$1,769,070 at their par value.

There are now in the sinking fund, for the redemption of the obligations of the various companies forming the United New Jersey Railroad & Canal Company, securities of the par value of \$3,549,900. There is also a cash balance, uninvested by the Trustees, of \$34,933 67, making an aggregate investment of \$3,584,833 67, for which you will, in the future, in accordance with the terms of the lease, receive bonds to be issued under the General Mortgage of that Company.

To provide for the \$500,000 of six per cent bonds of the Belvidere Delaware Railroad Company maturing September 1st, 1885, an issue was made and disposed of, upon satisfactory terms, of the same amount of four per cent bonds secured by the consolidated mortgage of the said Company due in 1925. During the past year the Flemington Railroad & Transportation Company was merged into that Company.

An arrangement was made during the year with the Philadelphia & Erie Railroad Company by which the unpaid and overdue coupons of the general mortgage bonds of that Company, amounting to \$1,500,000, all of which belonged to the Pennsylvania Railroad Company, were funded into four and a half per cent debenture bonds of the Philadelphia & Erie Railroad Company due in 1915, with a sinking fund for their redemption.

The sinking fund for the redemption of the trust certificates issued for the purchase of the shares of the capital stock of the Philadelphia Wilmington & Baltimore Railroad Company, was sufficient to enable the Trustees to purchase \$368,000 of such certificates during the past year. These certificates have been canceled, as provided in the trust agreement. The general account of the Treasurer shows this reduction in the amount of outstanding certificates, and a corresponding reduction has been made on the other side of the account in the cost of the shares purchased by your Company. The total amount of these certificates purchased and canceled to December 31st, 1885, is \$1,634,000, leaving outstanding \$8,863,000.

CAR TRUSTS.

No additional equipment was furnished your lines during the year under your Car Trust system.

The 17,803 cars placed on the lines east of Pittsburg, through the system of Car Trusts, represent a cost of..... \$9,718,380 00
The 10,987 cars west of Pittsburg 5,631,370 00

The cars subleased to affiliated lines, viz.:-

1,950 cars Northern Central Railway Company..... \$1,019,750 00
250 cars Allegheny Valley Railroad Company..... 137,500 00
152 cars New York Philadelphia & Norfolk Railroad Company..... 100,000 00
1,257,250 00
Total, 31,148 cars..... \$16,637,000 00

Total amount of certificates redeemed to December 31, 1885, as follows:-

Amount paid in full payment of 9,214 cars..... \$5,034,000 00
Amount paid on account of 21,934 cars..... 4,586,000 00
9,620,000 00
Balance of certificates outstanding December 31, 1885..... \$7,017,000 00

COMPARISONS WITH 1884.

EARNINGS AND EXPENSES OF ALL LINES EAST OF PITTSBURG & ERIE.

	Gross Earnings.	Expenses.	Rental and Interest on Equipment	Net Earnings.
1885.....	\$45,615,033 55	\$29,479,764 84	\$1,094,713 06	\$12,040,555 65
1884.....	48,563,917 84	30,527,016 02	4,164,434 29	13,875,467 53
Decrease.....	\$2,951,884 29	\$1,047,251 18	\$69,721 23	\$1,834,911 88

The gross earnings per mile received from the Main Line (358 miles) in 1885 were..... \$59,625 27
In 1884 were..... 67,161 32

Showing a decrease of..... \$7,536 05

The following table shows the revenue and cost per ton per mile on each division operated by the company:

FREIGHT.	Pennsylvania Railroad and Branches.	United Railroads of New Jersey and Branches.	Philadelphia & Erie Railroad.	All Lines East of Pittsburg and Erie.
Length of road (miles).....	1,515.72	445.10	287.56	2,248.38
Average earnings per ton per mile from transportation of freight.....	0.627 ¹ / ₁₀₀₀	1.24 ¹ / ₁₀₀₀	0.498 ¹ / ₁₀₀₀	0.695 ¹ / ₁₀₀₀
Average cost of transporting each ton of freight one mile.....	0.291 ¹ / ₁₀₀₀	0.970 ¹ / ₁₀₀₀	0.307 ¹ / ₁₀₀₀	0.460 ¹ / ₁₀₀₀
Average profit per ton per mile.....	0.236 ¹ / ₁₀₀₀	0.273 ¹ / ₁₀₀₀	0.191 ¹ / ₁₀₀₀	0.235 ¹ / ₁₀₀₀

From the above table it will appear that the average rate per ton per mile in 1885 on the main line and branches shows a decrease, when compared with that of 1884, of 1 13-100 of a mill, and that the cost of transportation per ton per mile decreased 50-100 of a mill, showing a decrease of 63-100 of a mill in the profit per ton per mile.

The rate received on the United Railroads of New Jersey Division shows a decrease of 1 16-100 of a mill, and the cost of moving a decrease of 1 5-100 of a mill, showing a decreased profit of 11-100 of a mill.

On the Philadelphia & Erie Division the earnings show a decrease of 78-100 of a mill, and the cost of movement a decrease of 58-100 of a mill, making a decrease in the profit of 2 1-100 of a mill.

The result upon all lines east of Pittsburg & Erie was a decrease of 51-100 of a mill per ton per mile in the net profit from freight.

The following table shows the earnings and cost per passenger per mile on each of the divisions :

PASSENGER.	Pennsylvania Railroad and Branches.	United Railroads of New Jersey, and Branches.	Philadelphia & Erie Railroad	All Lines East of Pittsburg and Erie.
Length of Road (miles).....	1,515.72	445.10	287.56	2,248.38
Average earnings from each passenger per mile	1931 ¹⁰⁰⁰	1919 ¹⁰⁰⁰	2654 ¹⁰⁰⁰	1860 ¹⁰⁰⁰
Average cost of transporting each passenger one mile.....	1530 ¹⁰⁰⁰	1371 ¹⁰⁰⁰	1999 ¹⁰⁰⁰	1406 ¹⁰⁰⁰
Average profit per passenger per mile.....	0401 ¹⁰⁰⁰	0548 ¹⁰⁰⁰	0755 ¹⁰⁰⁰	0454 ¹⁰⁰⁰

The number of tons of freight moved over Main Line and branches, not including 1,163,233 tons of fuel and other material for the company's use, was 24,047,028 tons; for the previous year, 22,583,825 tons; showing an increase of 1,463,203 tons, or 6 48-100 per cent. There was an increase of 432,411 tons in through freight and 1,030,792 tons in local freight.

Of the 24,047,028 tons of individual freight transported over Main Line and branches, 2,257,180 tons were through and 21,789,848 tons local freight.

The coal shipments increased 1,125,881 tons, and the coke shipments decreased 143,813 tons; their aggregate being 14,281,909 tons, as against 13,300,341 tons in 1884—a gain of 981,568 tons.

The east-bound coke tonnage from the Connellsville region shows a decrease of 51,798 tons, and the west-bound a decrease of 179,303 tons; the entire movement of coke from that district amounting to 2,135,505 tons out of a total of 2,702,313 tons from all sources.

The total shipments of oil during the year 1885 amounted to 3,446,303 barrels, as against 3,281,889 barrels in 1884, showing an increase of 164,414 barrels.

On the main line the through freight shows an increase in east-bound of 30 23-100 per cent and west-bound, 7 80-100 per cent; while the local freight eastward shows an increase of 4 15-100 per cent, and westward, 6 42-100 per cent.

The number of passengers on the Main Line shows an increase of 7 98-100 per cent.

On the United Railroads of New Jersey there was an increase in through freight, in both directions, of 481,423 tons, a decrease in the local freight eastward of 47,400 tons, and an increase in the local freight westward of 230,214 tons, making a total increase of 664,237 tons. The passenger traffic shows an increase of 12 84-100 per cent in the number carried.

On the Philadelphia & Erie Division there was a decrease in the tonnage of through freight eastward of 3,696 tons, but an increase in the through tonnage westward of 17,452 tons. There was also an increase in the local freight, in both directions, of 707,618 tons. The passenger traffic shows a decrease of 5 63-100 per cent in the number carried.

There were built at Altoona 29 locomotives for your Main Line, and 16 for other roads in your interest. There were also constructed at that point 23 passenger, 4 baggage, 1,010 freight and 90 cabin and maintenance of way cars for your Main Line and 15 passenger, 5 postal and 877 car trust and other freight and maintenance of way cars for your other lines and connections.

At the Renovo shops 165 freight cars were built, and at the West Philadelphia, Kane and Mead shops 8 miscellaneous cars.

There were used on the Main Line and branches, in construction and repairs, 9,710 tons of steel rails and 549,673 ties; on the United Railroads of New Jersey, 2,679 tons of steel and 214,503 ties; and on the Philadelphia & Erie Railroad, 1,133 tons of steel, and 119,138 ties—making a total of 13,522 tons of steel and 883,314 ties.

The following tables show the gross earnings, expenses and net earnings of the coal companies in which your Company is interested, for 1885, as compared with 1884, and also the amount of coal mined and sold, and the price received for same at point of sale :

	Gross Earnings, 1885.	Expenses (includ- ing taxes) 1885.	Net Earnings. 1885.
Totals.....	\$8,451,144 85	\$7,770,218 91	\$680,925 94
Decrease as compared with previous year.....	375,369 20	68,254 15	307,115 05

Total tons mined in 1885, 2,384,495.04. Increase over previous year, 134,405.12 tons.

The average price per ton at point of sale, aggregating the results of the four coal companies for 1885, was \$3 39 32-100 per ton, as against \$3 77 02-100 in 1884; a decrease of 37 7-10 cents per ton. It will be noted that there was an increased output of but not as great as was anticipated, owing to the low prices prevailing during the year on that product.

LINES WEST OF PITTSBURG.

The following statement gives the result of the lines west of Pittsburg operated by the Pennsylvania Company and Pittsburg Cincinnati & St. Louis Railway Company :

	1885.	
The total earnings of the PENNSYLVANIA COMPANY on lines operated directly by it were.....	\$15,377,228 40	\$1,052,815 05
Expenses for same period were.....	10,092,702 32	
Leaving net earnings.....	\$5,284,526 08	
From this deduct—		
Rental, interest and liabilities of all kinds chargeable thereto.....	6,337,341 13	
Net loss on Pennsylvania Company's lines.....		62,731 33
The total earnings of the PITTSBURG CINCINNATI & ST. LOUIS RAILWAY COMPANY on lines operated directly by it were.....	\$6,237,635 41	
Expenses for same period were.....	4,571,775 27	
Leaving net earnings.....	\$1,665,860 14	
From this deduct—		
Rental, interest and liabilities of all kinds chargeable thereto.....	1,728,591 47	\$1,115,546 38
Net loss on Pittsburg Cincinnati & St. Louis Railway Company's lines.....		
Net loss on lines west of Pittsburg for 1885.....		
Increase.....		\$286,665 75

The other lines west of Pittsburg, on account of which your Company has assumed direct obligations, or in which it is largely interested through ownership of securities, but which are operated through their own organizations, are the Chicago St. Louis & Pittsburg Railroad, Vandalia & Terre Haute Railroad, Grand Rapids & Indiana Railroad and roads operated through its organization, and the East St. Louis & Carondelet Railway.

	1885.
The aggregate gross earnings of these roads were.....	\$8,452,234 82
Expenses.....	6,503,875 64
Net earnings.....	\$1,948,359 18
Deduct rental and interest.....	1,903,213 88
Profit.....	\$45,145 30
Of this profit your Company, under existing contracts, is entitled to.....	\$22,572 65
Which, deducted from the loss shown in the above statement.....	1,115,546 38
Leaves a net loss on all lines west of Pittsburg for 1885.....	\$1,092,973 73
Net loss on all lines west of Pittsburg for 1884.....	861,891 16
Showing an increase in net loss for 1885 of.....	\$231,082 57

SUMMARY OF LINES OWNED OR CONTROLLED EAST AND WEST OF PITTSBURG.

	1885.
Gross earnings from traffic.....	\$92,994,548 94
Gross expenses, excluding rentals, interest, dividends, &c.....	61,690,901 00
Showing net earnings.....	\$31,303,647 94

FREIGHT TRAFFIC.

	1885.	
	Number of Tons.	Number of Tons one mile.
Lines east of Pittsburg and Erie.....	60,254,173	5,486,165,363
Lines west of Pittsburg.....	26,618,397	2,883,675,415
Totals.....	86,872,570	8,369,840,778

PASSENGER TRAFFIC.

	1885.	
	Number of Passengers.	Number of Passengers one Mile.
Lines east of Pittsburg and Erie.....	43,280,237	876,839,905
Lines west of Pittsburg.....	11,474,534	357,549,531
Totals.....	54,754,771	1,234,389,436

The earnings of your Western lines show a further decrease, mainly on the Northwestern system; and although the expenses were largely reduced, it will be noted that they show an increased loss as compared with the preceding year. This was caused, as on your lines east of Pittsburg, by the unremunerative rates that prevailed on all classes of traffic, the tonnage showing a gain of 1,543,532 tons.

Of the issue of \$3,200,000 of the Pennsylvania Company's six per cent bonds, secured by Pittsburg Fort Wayne & Chicago Railway Company stock as collateral, \$886,000 have been redeemed through the operation of the sinking fund, leaving the amount outstanding \$2,314,000.

Of the issue of its four and a half per cent bonds, amounting to \$13,750,000, \$533,000 have been redeemed, leaving the amount outstanding \$13,217,000.

The report made by the trustees of the sinking funds of the first and second mortgages of the Pittsburg Fort Wayne & Chicago Railway Company shows that the regular annual contribution of \$104,100 was paid to the trustees of these mortgages. They redeemed during the year \$25,000 of the first mortgage and \$90,000 of the second mortgage bond, making the total amount redeemed to December 31, 1885:

First mortgage bonds.....	\$1,608,500 00
Second mortgage bonds.....	1,890,000 00

With a balance of cash in the hands of the trustees uninvested December 31, 1885:

On account of first mortgage sinking fund.....	\$360,175 74
On account of second mortgage sinking fund.....	221,762 74

The further sum of \$119,804 was also paid into the sinking funds provided for the redemption of the existing mortgages on the other leased lines west of Pittsburg, in addition to the amounts contributed directly by the individual companies.

The Grand Rapids & Indiana Railroad Company continues to show very favorable results. The land department made sales of 17,093 acres of farm lands for \$142,982 48, being an average of \$8 36 per acre. The entire amount sold to the close of the year, after deducting canceled contracts, was 417,723 59 acres, and the aggregate price received therefor was \$5,032,952 36, an average of \$12 04 per acre. No bonds were redeemed by the trustees during the year out of the proceeds of such sales, and there are now outstanding \$3,934,000 of the guaranteed and \$505,000 of the unguaranteed first mortgage land grant bonds of the company.

The assets on hand December 31, 1885, applicable to the redemption of the first mortgage land grant bonds were:

Cash in the hands of the Trustees.....	\$528,234 80
ash in hands of Cashier.....	28,268 25
Bills and accounts receivable in hands of Cashier.....	433,266 74
Total.....	\$989,769 79

The amount expended during the year on capital account on the lines west of Pittsburg was \$836,321 32.

There were laid on the northwestern lines operated directly in your interest 4,086 tons and on the southwestern lines 7,987 tons of steel rails.

The aggregate amount of steel rails laid in 1885 on all lines owned controlled or operated by your company east and west of Pittsburg was 36,042 tons.

GENERAL REMARKS.

In accordance with the suggestion made in the last annual report, and in pursuance of a resolution adopted at your last annual meeting, a stock vote was taken at the office of the Company, on the thirtieth day of June last, on the approval or disapproval of the proposed modification in the Trust created October 9th, 1878, which was, that the income of the fund should continue to be added to the principal, and the monthly appropriation of \$50,000 be reduced to an amount equal to one per centum of the net income of the Company, before payment of dividend to the shareholders. Of the votes cast, 455,676 were in favor of the modification and 2,267 were against it. Your Board of Directors, in compliance with this action of the shareholders, have appropriated \$58,621 43 to the Managers of the Trust for the year 1885. Under its provisions, as will be seen by the report hereto attached, there has been paid to December 31st, 1885, the sum of \$3,750,000, which, with the income therefrom, has been invested in securities, amounting at par to \$4,785,350, yielding an interest of 6 98-100 per centum per annum upon the investment.

The statement of the insurance fund attached shows assets on hand at the end of the year of \$1,388,050 25, being an increase over the previous year of \$238,960 22.

The policy indicated in the last report as the proper one, in the judgment of your management, to pursue—that of strengthening and improving your property, by the construction and extension of branches intended to promote the development of the local interests of the State, and by generally increasing their facilities, was continued during the past year. The liberal expenditures heretofore made upon your Main Line and the United Railroads of New Jersey enabled your Company to limit the outlays upon those properties, notwithstanding the largely increased traffic. Its continued growth, however, indicates the necessity for annually increasing these facilities, and during the present year the proper disbursements will be made for this purpose.

The principal expenditures upon the branch and auxiliary lines were as follows: On the Tyrone and Clearfield Railway and the South West Pennsylvania Railway for providing double tracks and extending short branches; on the Pittsburgh Virginia & Charleston Railway for providing additional real estate and side tracks; on the Ridgway & Clearfield Railroad for completing that line to a connection with the Low-grade Division of the Allegheny Valley Railroad, thus forming a direct connection northwardly with the Philadelphia & Erie Railroad, and furnishing an outlet for bituminous coal and other traffic on the Philadelphia Germantown & Chestnut Hill Railroad for additional real estate and right of way; on the Bellefonte Nittany & Lemont Railroad for completing that line as a connecting link between the Bald Eagle Valley Railroad and the Lewisburg & Tyrone Railroad.

The Martin's Creek Railways of Pennsylvania and New Jersey are two sections of a line connecting the Belvidere Delaware Railroad with the railways extending into the slate region of Northampton County, Pennsylvania, and which, it is hoped, will secure to your Company a proper share of that traffic. The Long Beach Railroad is being constructed for the development of a portion of the New Jersey sea-shore which has heretofore had no railway connection with your system.

By a merger of the Reading & Pottsville Railroad with the Pennsylvania Schuylkill Valley Railroad the line of the latter company now reaches Pottsville. It was opened for traffic as far north as Hamburg late in the season, and will be completed to Pottsville about the middle of the present year. From that point northwardly work is progressing as far as the summit of Broad Mountain, a distance of about eleven miles.

At your annual meeting in 1881 authority was given to your Board to issue from time to time four hundred thousand shares of the capital stock of the Company. Of this amount about one hundred and eighty thousand shares were sold at par to the stockholders, to provide for the purchase of a majority of the share capital of the Philadelphia Wilmington & Baltimore Railroad Company, and a large portion of the remainder has since been allotted to the shareholders of your Company.

For the purpose of providing in due season for the future financial wants of the Company, your authority is requested for an issue of three hundred thousand additional shares, to be disposed of from time to time, as in the judgment of your Board the best interests of your Company may require.

For a number of years past the attention of your management has been seriously directed to the organization and establishment of a relief fund, having in view the support of your employes when disabled by sickness or accident, and provision for their families in case of death. The details of the organization were referred to a committee of officers of the company, who, after diligent inquiry into the systems that had heretofore been adopted by other companies, both in this country and abroad, finally reported a comprehensive plan for the action of the Board. After very careful examination this was approved and put into effect on February 15 of this year. The fund is established upon so fair and liberal a basis that it is believed it will commend itself to your employes and receive their cordial support, while at the same time any system that seeks to cure for and promote their comfort cannot but result in direct advantage to your interests.

Notwithstanding the largely increased traffic, the unfortunate condition of the general transportation interests of the country, commented upon in the last report, is strongly reflected in the marked decrease in gross earnings of your lines, both east and west of Pittsburgh. The net results, not only to your company but to other leading railways, show that a very large proportion of their traffic was carried at unremunerative rates. Such a course cannot long be continued without being equally destructive to the interests of the railways and those of the general public; as it must be conceded that unless the railways receive a fair compensation for the work done, they will be unable to maintain their properties in good condition or to offer the facilities necessary to accommodate the commerce of the country.

This being the direct result of the construction of unnecessary lines, promoted and operated for purely speculative purposes, and the general prosperity of the country, which is so closely allied with that of the railways, having been thereby seriously affected, the thoughtful attention of those interested in the public welfare was drawn to this question, with the view of ascertaining whether some arrangement could not be reached between the larger transportation companies whereby a continuance of the evils thus produced could be averted. Your management having been invited to indicate its policy in this direction, expressed its continued willingness to do what it properly could to secure the establishment of such harmonious relations between the various interests as would accomplish the desired result. But the question of the constitutional power of the railways of the State to take the steps necessary in their judgment for this purpose having been questioned by the Commonwealth, the matter is now before the Supreme Court, where it is hoped that principles will be established which, while not interfering with the proper development of the country, will prevent a continuance of the conditions that have so disastrously affected its prosperity during the past year.

While the Board felt it necessary, in view of the diminished earnings of your company, to make a reduction in the rate of dividend, it should be gratifying to the shareholders to find that notwithstanding the low rates of the past year the net profits were sufficient to warrant a dividend of five per cent on your share capital.

The investments of your Company in the securities of auxiliary and affiliated lines, made for the purpose of protecting your interests and developing local traffic, amount at their par value to \$132,658,746 50, and are represented on the books at a cost of \$100,092,740 03. In addition to accomplishing the object for which these investments were made, they produced in dividends and interest during the year \$4,446,433 81, which sum was \$366,336 91 in excess of the interest upon your entire funded indebtedness, exclusive of interest on car trust certificates.

Mr. John Reilly having resigned as Superintendent of Transportation, that office was abolished, and Mr. S. M. Prevost was appointed General Superintendent of Transportation.

Mr. Robert E. Pettit, Superintendent of the New York Division, was appointed General Superintendent of the Pennsylvania Railroad Division, to fill the vacancy caused by the promotion of Mr. S. M. Prevost.

In the reorganization of the General Freight Department, Mr. John S. Wilson was appointed General Freight Traffic Agent, Mr. John Whittaker Local Freight Agent, Mr. Geo. B. Edwards Through Freight Agent, and Mr. Wm. H. Joyce Coal Freight Agent.

Mr. J. A. Anderson, heretofore Superintendent of your Belvidere Division, was appointed Superintendent of the Relief Department. The other changes made in your organization will be found in the report of the General Manager.

The Board take pleasure in acknowledging the fidelity and efficiency with which the officers and employes of the company have discharged the duties entrusted to them during the past year.

By order of the Board,

G. B. ROBERTS, President.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, March 5, 1886.

Troubles with labor have been numerous, and in some cases serious, during the week under review, continuing so at this writing and threatening to prove an obstacle in the successful progress of trade for the spring season. The early part of the week was unseasonably cold, giving rise to adverse reports affecting crops and delaying the re-opening of inland navigation in northern latitudes. The temperature is milder at the close. Congress makes slow progress with legislation affecting finance and trade, and there seems just now little probability that any important measure of this sort will become a law at this session.

The following is a statement of the stocks of leading articles of domestic and foreign merchandise at dates given:

	1886. March 1.	1886. Feb. 1.	1885. March 1.
Pork.....bbls.	24,529	25,292	10,721
Beef.....tes. and bbls.	401	521	316
Lard.....tes.	55,466	41,643	19,660
Tobacco, domestic.....hlds.	29,933	30,735	16,811
Tobacco, foreign.....bales.	51,857	50,707	44,515
Coffee, Rio.....bags.	219,137	258,904	114,129
Coffee, other.....bags.	86,779	80,149	80,814
Coffee, Java, &c.....mats.	68,200	61,150	62,023
Sugar.....hlds.	16,358	15,385	28,300
Sugar.....boxes.	None	None	2,883
Sugar.....bags, &c.	776,000	462,590	763,995
Melado.....hlds.	100	None	250
Molasses, foreign.....hlds.	740	1,148	466
Molasses, domestic.....bbls.	5,000	7,000	2,300
Wool.....No.	276,000	189,500	103,000
Cotton.....bales.	68,651	272,303	334,173
Rosin.....bbls.	27,976	18,930	31,923
Spirits turpentine.....bbls.	1,147	1,689	742
Tar.....bbls.	1,837	1,591	1,179
Rice, E. I.....bags.	4,000	7,500	14,300
Rice, domestic.....bbls. and tes.	4,750	4,300	1,720
Linsed.....bags.	15,000	20,000	None
Baltpetre.....bags.	12,800	13,850	10,300
Jute butts.....bales.	43,100	50,200	50,100
Kanila hemp.....bales.	22,835	12,600	11,170
Sisal hemp.....bales.	22,282	23,225	30,051

There was some depression in lard for future delivery, as well as on the spot, but to-day there was a recovery in tone and values, which leaves the market steady this afternoon at 62½c. for April, 63½c. for May, 63½c. for June, 64½c. for July, 65½c. for August and 65½c. for September. Lard on the spot is more active to-day, closing this afternoon at 62½c. for prime city, 62½c. for prime to choice Western and 650 @ 655c. for refined for the Continent. Pork has favored buyers and old mess sold fairly at the close at \$10 25 @ \$10 50, with other grades somewhat nominal. Cutmeats in fair demand and the sales to-day included pickled bellies, 12 lbs. average, at 53-16c. per lb. Tallow has been active at 4½c. Butter closes steadier at 20 @ 34c. for creamery. Cheese dull, but steady.

Coffee on the spot has ruled rather firmer and at the close fair cargoes of Rio are quoted at 8½c. The speculation in options has been more active at improving values, and to-day was firmer, closing with sellers at 7c. for March, 69½c. for April, 69½c. for May, 69½c. for June, 70c. for October and 71½c. for December. Raw sugars continued dull, but at the close there is more inquiry and prices close steady at 5½c. for fair refining and 5½c. for centrifugal 96-deg. test, and refined is dull at 6½c. for crushed. Molasses has been freely offered and prices have further declined to 20c. for 50-deg. test.

Kentucky tobacco has been quiet and unchanged at 7 @ 11c. for leaf. Seed leaf has been dull, and sales for the week are only 783 cases, as follows: 200 cases 1881 crop, Pennsylvania, 8½ @ 11c.; 100 cases 1883 crop, Pennsylvania, private terms; 100 cases 1884 crop, Pennsylvania Havana seed, 9½c.; 150 cases 1884 crop, Little Dutch, 11 @ 13c.; 83 cases 1883-84 crop, State Havana, private terms, and 150 cases sundries, 5 @ 30c.; also, 300 bales Havana, 60c. @ \$1 05, and 250 bales Sumatra \$1 30 @ \$1 60.

Spirits turpentine appears to be "cornered" so far as relates to current deliveries, and quotations are advanced to 51 @ 52c. Yesterday 100 bbls. sold for July delivery at 35½c., but the close is at 37½c. asked for that month. Rosins are steadier for the low grades, and common to good strained quoted at \$1 02½ @ \$1 10. The speculation in crude petroleum certificates was dull, and the fluctuations in prices not important, closing this afternoon at 79½ @ 79½c.; in crude in bbls. quoted at 6½ @ 7c.; refined in bbls. at 7½c. and in cases 8½ @ 9½c.; naphtha 8½c.

At the Metal Exchange to-day pig iron certificates were dull and nominal at \$17 87½. Tin quiet and steady at 20-65 @ 20-85c. on the spot and 20-60 @ 20-85c. for futures; 5 tons March sold at 20-70c. Tin plate unchanged at \$4 25 @ \$4 40. Copper dull at 11-40 @ 11-55c. for Lake, 9-95 @ 10-20c. for Baltimore and \$4 10s. @ \$4 17s. 61. for Chili bars. Lead steadier at 4½ @ 4-95c. for domestic and 4-70c. bid for foreign. Spelter quiet at 4-45 @ 4-65c. for domestic.

Ocean freights have been moderately active at steady rates. Late shipments include grain at 2½d. to Liverpool, 3½d. to London and 6c. to Rotterdam, with charters to Cork for orders at 3s. @ 3s. 6d. Several charters to load petroleum in cases have been made, including Bombay at 23 @ 24c.

COTTON.

FRIDAY, P. M., March 5, 1886.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (March 5), the total receipts have reached 68,223 bales, against 92,867 bales last week, 103,324 bales the previous week and 105,793 bales three weeks since; making the total receipts since the 1st of September, 1885, 4,607,302 bales, against 4,446,900 bales for the same period of 1884-85, showing an increase since September 1, 1885, of 160,402 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	1,116	1,454	781	70	393	725	4,542
Indianola, &c.....	.....	.....	.....	.....	.....	.....	.....
New Orleans.....	5,992	813	7,970	4,909	3,277	4,515	27,506
Mobile.....	301	466	179	106	96	18	1,166
Florida.....	.....	.....	.....	.....	.....	37	37
Savannah.....	2,216	1,764	1,071	1,178	703	2,367	9,299
Brunswick, &c.....	.....	.....	.....	.....	.....	.....	.....
Charleston.....	992	914	810	530	757	743	4,746
Pt. Royal, &c.....	68	.....	.....	.....	.....	238	306
Wilmington.....	370	130	177	340	77	1,793	2,887
Morehead City, &c.....	129	.....	.....	.....	.....	.....	129
Norfolk.....	923	1,414	1,359	1,123	989	1,053	6,841
West Point, &c.....	480	1,337	854	659	631	722	4,683
New York.....	27	100	22	261	19	.....	429
Boston.....	23	48	.....	60	95	2,576	2,802
Baltimore.....	469	.....	.....	.....	.....	100	569
Philadelphia, &c.....	502	33	50	14	1,497	185	2,231
Totals this week.....	13,608	8,473	13,276	9,250	8,514	15,102	68,223

For comparison, we give the following table showing the week's total receipts, the total since Sept. 1, 1885, and the stock to-night, and the same items for the corresponding periods of last year.

Receipts to March 5.	1885-86.		1884-85.		Stock.	
	This Week.	Since Sept. 1, 1885.	This Week.	Since Sept. 1, 1884.	1886.	1885.
Galveston.....	4,542	637,418	3,458	414,733	56,726	26,279
Indianola, &c.....	.....	781	80	10,346	.....	.....
New Orleans.....	27,506	1,334,501	17,001	1,403,977	359,890	268,768
Mobile.....	1,166	227,212	1,876	223,636	47,610	29,154
Florida.....	37	48,121	2,859	72,331	4	2
Savannah.....	9,299	708,669	5,494	691,382	68,492	27,589
Brunswick, &c.....	.....	14,530	.....	9,684	.....	.....
Charleston.....	4,746	433,105	4,451	500,228	58,578	20,494
Pt. Royal, &c.....	306	11,328	58	6,136	37	116
Wilmington.....	2,887	91,601	725	92,158	7,800	2,639
Morehead City, &c.....	129	5,305	4	9,507	.....	.....
Norfolk.....	6,841	468,947	10,231	525,619	39,995	20,061
W. Point, &c.....	4,683	231,604	1,967	268,561	.....	143
New York.....	429	49,023	2,583	53,125	292,189	344,002
Boston.....	2,802	76,777	2,341	74,389	6,310	6,310
Baltimore.....	569	37,706	2,622	24,688	30,093	17,543
Philadelphia, &c.....	2,281	30,774	1,116	34,367	18,190	8,549
Total.....	68,223	4,607,302	56,866	4,446,900	985,917	769,649

NOTE.—2,232 bales added as correction of receipts up to March 1 in 1885-86.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1886.	1885.	1884.	1883.	1882.	1881.
Galveston, &c.....	4,542	3,538	9,393	19,807	4,644	17,783
New Orleans.....	27,506	17,001	24,161	40,458	14,307	50,653
Mobile.....	1,166	1,876	3,004	5,146	3,839	10,786
Savannah.....	9,299	5,494	4,772	9,521	8,603	15,482
Charleston, &c.....	5,032	4,509	3,576	9,939	7,048	10,801
Wilmington, &c.....	3,016	729	763	2,261	1,749	1,836
Norfolk.....	6,841	10,231	5,913	18,326	10,056	12,890
W. Point, &c.....	4,683	1,967	4,287	6,141	1,183	4,674
All others.....	6,118	11,521	12,948	12,874	7,327	15,121
Total this w'k.....	68,223	56,866	68,720	124,826	58,717	140,126

Since Sept. 1. 4,607,302 4,446,900 4,122,324 5,026,540 4,117,235 4,810,212

Galveston includes Indianola; Charleston includes Port Royal, &c.; Wilmington includes Morehead City, &c.; West Point includes City Point, &c.

The exports for the week ending this evening reach a total of 82,094 bales, of which 48,673 were to Great Britain, 879 to France and 32,542 to the rest of the Continent. Below are the exports for the week and since September 1, 1885.

Exports from—	Week Ending March 5.				From Sept. 1, 1885, to March 5, 1886.			
	Great Brit'n.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston.....	.....	.....	1,925	1,925	210,288	16,545	67,939	294,772
New Orleans.....	19,524	.....	10,556	30,080	538,559	237,017	323,511	1,099,087
Mobile.....	.....	.....	.....	.....	31,968	.....	.....	31,968
Florida.....	.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	.....	.....	6,850	6,850	89,758	6,852	290,246	386,856
Charleston.....	.....	.....	10,433	10,433	73,017	19,297	173,110	266,424
Wilmington.....	.....	.....	.....	.....	40,168	.....	21,984	62,152
Norfolk.....	.....	.....	.....	.....	166,460	2,328	4,319	173,107
West Point.....	.....	.....	.....	.....	34,209	.....	16,941	51,240
New York.....	18,154	879	1,938	18,901	284,404	28,025	133,132	445,561
Boston.....	2,541	.....	.....	2,541	85,629	.....	674	86,303
Baltimore.....	7,340	.....	.....	7,340	74,559	1,835	16,133	92,537
Philadelphia, &c.....	3,111	.....	1,800	4,911	80,152	.....	4,301	84,453
Total.....	45,673	879	32,542	82,094	1,947,359	311,069	1,021,560	2,980,988

Total 1884-85 90,470 7,075 35,431 61,984 1,070,141 325,474 675,478 915,092

Last week was clear except on two days. Rain fell on one day to the extent of ninety-two hundredths of an inch. The weather was excellent for farming purposes. Average thermometer 47, highest 68 and lowest 27. It rained on seven days and there was snow on one day during February, and the rainfall reached four inches and twenty-eight hundredths. The thermometer averaged 41 and ranged from 11 to 68.

Helena, Arkansas.—It has rained constantly on two days, and the remainder of the week has been cloudy. The rainfall reached sixty hundredths. The ground is too wet for ploughing. The thermometer has averaged 46, the highest being 60 and the lowest 41. Rainfall during the month of February five inches and seventy-one hundredths.

Memphis, Tennessee.—We have had rain on four days of the week, the rainfall reaching forty-four hundredths of an inch. The thermometer has ranged from 32 to 55, averaging 39.

Last week we had rain on two days, the rainfall reaching one inch and fifty-three hundredths. The thermometer ranged from 25 to 63, averaging 47. We had rain on ten days during February, and the rainfall reached six inches and forty-three hundredths. The thermometer ranged from 6 to 65, and averaged 40.

Nashville, Tennessee.—We have had rain on one day of the week, the rainfall reaching sixteen hundredths of an inch. Average thermometer 36, highest 45, lowest 24.

It rained on three days last week, and the rainfall reached eighty-one hundredths of an inch. Average thermometer 41, highest 60, lowest 21. Rainfall during February two inches.

Mobile, Alabama.—It has rained severely on two days and has been showery on four days, but at the close of the week there is a favorable change in the weather. The rainfall reached three inches and eighty-four hundredths. The thermometer has ranged from 43 to 63, averaging 50. It was showery on one day of the week, the rainfall reaching twenty-seven hundredths of an inch. The thermometer ranged from 31 to 70, averaging 55. February rainfall two inches and fifteen hundredths.

Montgomery, Alabama.—We have had rain on four days of the week, the rainfall reaching two inches and eighty-two hundredths. The thermometer has averaged 46.6.

Selma, Alabama.—It has rained steadily on two days of the week, the rainfall reaching two inches and eighty-two hundredths. The thermometer has ranged from 35 to 56, averaging 49. February rainfall five inches and seventy-five hundredths.

Auburn, Alabama.—It has rained constantly on three days of the week, but at the close there is a favorable change in the weather. The rainfall reached two inches and ninety hundredths. The thermometer has averaged 45, the highest being 57 and the lowest 33. The rainfall during February reached four inches and thirty-one hundredths.

Madison, Florida.—Telegram not received.

Rain on one day last week to the extent of eight hundredths of an inch. Average thermometer 51, highest 73, lowest 23.

Macon, Georgia.—Telegram not received.

Columbus, Georgia.—It has rained on two days of the week, the rainfall reaching three inches and twenty-nine hundredths. Average thermometer 52, highest 54, lowest 43. We had rain on one day last week, and the rainfall reached one inch and twenty-five hundredths. Average thermometer 47, highest 60 and lowest 30. During the month of February the rainfall reached one inch and eighty-seven hundredths.

Savannah, Georgia.—It has rained on five days and the remainder of the week has been cloudy. The rainfall reached one inch and eighty-seven hundredths. The thermometer has averaged 47, the highest being 62 and the lowest 33.

Augusta, Georgia.—The weather has been cloudy and threatening during the week, with light rain on one day. The rainfall reached fifty-nine hundredths of an inch. Average thermometer 44, highest 62 and lowest 32. The weather was clear and pleasant last week, with light rain on one day. The rainfall reached twenty-two hundredths of an inch. Planters were busy breaking ground, and general preparations for planting were going on. The thermometer averaged 49, ranging from 23 to 70. During the month of February the rainfall reached one inch and seventy hundredths.

Atlanta, Georgia.—Telegram not received.

Albany, Georgia.—We have had rain on three days of the week, the rainfall reaching two inches and eleven hundredths. Season will be late. Average thermometer 47, highest 65 and lowest 38.

Charleston, South Carolina.—It has rained on two days of the week, the rainfall reaching one inch and thirty-four hundredths. The thermometer has averaged 44, the highest being 59 and the lowest 34.

Stateburg, South Carolina.—Snow with sleet and rain fell here on Saturday night and Sunday, the rainfall reaching forty-eight hundredths of an inch. The thermometer has averaged 41.6, ranging from 30 to 55. Rainfall during February one inch and forty-six hundredths.

Wilson, North Carolina.—Telegram not received.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock March 4, 1886, and March 5, 1885.

	Mch. 4, '86.		Mch. 5, '85.	
	Feet.	Inch.	Feet.	Inch.
New Orleans*	12	8	4	6
Memphis	12	4	11	2
Nashville	14	1	12	0
Shreveport	14	1	17	3
Vicksburg	18	5	22	9

* Now reported above low-water mark, instead of below high-water mark as prior to October 30, 1885.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to March 4.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments Since Jan. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Year.
1886	2,000	7,000	9,000	16,000	11,000	27,000	52,000	355,000
1885	13,000	3,000	16,000	37,000	114,000	151,000	36,000	237,000
1884	21,000	21,000	42,000	124,000	160,000	284,000	46,000	394,000
1883	19,000	45,000	64,000	103,000	194,000	297,000	61,000	464,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 16,000 bales, and an increase in shipments of 5,000 bales, and the shipments since January 1 show an increase of 63,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1886	2,000	7,000	9,000	16,000	11,000	27,000
1885	4,000	2,000	6,000	18,200	4,700	22,900
Madras—						
1886	.....	.....	.....	2,000	.....	2,000
1885	.....	.....	.....	3,600	.....	3,600
All others—						
1886	.....	.....	.....	12,500	6,000	18,500
1885	1,000	.....	1,000	9,500	2,000	11,500
Total all—						
1886	2,000	7,000	9,000	30,500	17,000	47,500
1885	5,000	2,000	7,000	31,300	6,700	38,000

The above totals for the week show that the movement from the ports other than Bombay is 2,000 bales more than same week last year. For the whole of India, therefore, the total shipments since January 1, 1886, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1886.		1885.		1884.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay	49,000	214,000	44,000	151,000	45,000	288,000
All other ports.	9,000	47,500	7,000	38,000	10,000	64,000
Total	58,000	261,500	51,000	189,000	55,000	352,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, March 3.	1885-86.		1884-85.		1883-84.	
	Receipts (cantars)*—	Shipments (cantars)*—	Receipts (cantars)*—	Shipments (cantars)*—	Receipts (cantars)*—	Shipments (cantars)*—
This week.	28,000	50,000	50,000	30,000	30,000	30,000
Since Sept. 1.	2,691,000	3,143,000	3,143,000	2,561,000	2,561,000	2,561,000
Exports (bales)—						
To Liverpool	4,000	196,000	5,000	266,000	3,000	210,000
To Continent	2,000	117,000	7,000	130,000	4,000	100,000
Total Europe	6,000	313,000	12,000	396,000	7,000	310,000

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending March 3 were 28,000 cantars and the shipments to all Europe 6,000 bales.

MANCHESTER MARKET.—Our report received from Manchester to-night states that the market is firm. We give the prices for to-day below, and leave previous weeks' prices for comparison.

	1885-86.					1884-85.				
	32s Op.	32s Sp.	32s A.	32s B.	32s C.	32s Op.	32s Sp.	32s A.	32s B.	32s C.
Dec 31	7 1/2	8 1/2	5 1/2	7 1/2	7 1/2	8 1/2	9 1/2	5 1/2	7 1/2	7 1/2
Jan. 8	7 3/4	8 3/4	5 3/4	7 3/4	7 3/4	8 3/4	9 3/4	5 3/4	7 3/4	7 3/4
" 15	7 3/4	8 3/4	5 3/4	7 3/4	7 3/4	8 3/4	9 3/4	5 3/4	7 3/4	7 3/4
" 22	7 3/4	8 3/4	5 3/4	7 3/4	7 3/4	8 3/4	9 3/4	5 3/4	7 3/4	7 3/4
Feb. 5	7 3/4	8 3/4	5 3/4	7 3/4	7 3/4	8 3/4	9 3/4	5 3/4	7 3/4	7 3/4
" 12	7 3/4	8 3/4	5 3/4	7 3/4	7 3/4	8 3/4	9 3/4	5 3/4	7 3/4	7 3/4
" 19	7 3/4	8 3/4	5 3/4	7 3/4	7 3/4	8 3/4	9 3/4	5 3/4	7 3/4	7 3/4
" 26	7 3/4	8 3/4	5 3/4	7 3/4	7 3/4	8 3/4	9 3/4	5 3/4	7 3/4	7 3/4
Mch. 5	7 3/4	8 3/4	5 3/4	7 3/4	7 3/4	8 3/4	9 3/4	5 3/4	7 3/4	7 3/4

OVERLAND MOVEMENT, &c., TO MARCH 1.—In our editorial columns to-day will be found our regular statement of overland movement, receipts, exports, spinners' takings, &c., brought down to March 1.

MOBILE COTTON EXCHANGE AND CHAMBER OF COMMERCE—NEW BUILDING.—The Cotton Exchanges of New York, Savannah, New Orleans, St. Louis and other cities have, within the past few years, taken up new quarters, and now at Mobile a handsome building has been erected to be occupied jointly by the Cotton Exchange and Chamber of Commerce. The new

with moderate dealings for export, and values have scarcely varied.

In wheat there were large purchases for export early in the week, and millers purchased very fairly. These operations, with expectations that the visible supply would show a liberal decrease, and the danger to which the fall sown crop was exposed from the severe weather in the Northwest, gave a fresh impulse to speculation, and prices improved a little. But the visible supply did not decrease so much as was expected, remaining at formidable figures, and the weather improved, giving a weak turn to values and checking speculation in "futures." To-day there was a stronger speculation, but the regular trade was dull.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
In elevator.....	92½	92½	93½	94	94	94½
March delivery.....	92½	92½	93½	94	94	94½
April delivery.....	93½	94½	94½	94½	94½	94½
May delivery.....	94½	94½	95½	95½	95½	95½
June delivery.....	95½	95½	96½	96½	96½	96½
July delivery.....	95½	96½	96½	96½	96½	96½
December delivery.....	100½	100½	100½	100½	100½	100½

Indian corn was quite depressed after the closing up of February contracts, and the speculation was dull, but a good current demand for export and home use, with a continued scarcity for prompt delivery, gave an upward turn to spots and March contracts, caused some irregularity, as May options did not improve. To-day the market was about steady, but only moderately active.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
In elevator.....	50½	49½	49½	49½	49½	50
March delivery.....	49½	49½	49½	49½	49½	50
April delivery.....	49½	49½	49½	49½	49½	49½
May delivery.....	48½	48½	48½	48½	48½	48½

Oats have met with a good trade, and the speculation has been more active. The frost which came upon the early sowings in Middle and Southern States will probably much reduce the yield this season in those sections. To-day the market was very firm.

DAILY CLOSING PRICES OF NO. 2 OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery.....	37½	37½	37½	37½	37½	38
April delivery.....	37½	37½	37½	37½	37½	38
May delivery.....	37½	37½	37½	37½	37½	38

Rye continues quiet, but for barley the demand has continued quite active, and stocks are reduced.

The following are the closing quotations:

FLOUR.

Flne.....	\$2 50	3 10	Southern supers.....	\$3 25	3 50
Superfine.....	2 80	3 20	Southern bakers' and	4 65	5 25
Spring wheat extras.	3 10	3 60	family brands.....	3 20	3 50
Minn clear and strat.	4 00	5 10	Rye flour, superfine..	2 50	3 00
Winter sup'p'g extras.	3 40	3 75	Corn meal.....	2 50	3 00
Winter XX & XXX.	4 15	5 15	Western, &c.....	3 00	3 05
Patents.....	4 50	5 50	Brandywine, &c.....	1 85	2 00
City shipping ex.	3 60	5 00	Buckwheat flour, ♀		
South'n com. extras..	4 00	4 50	100 lbs.....		

GRAIN.

Wheat—			Rye—Western.....	61	63
Spring, per bush.	85	21 03	State and Canada.....	64	66
Spring No. 2.....	94	21 06	Oats—Mixed.....	36	40
Red winter, No. 2	93	21 04	White.....	40	45
Red winter.....	80	21 01	No. 2 mixed.....	38	39½
White.....	85	21 08	No. 2 white.....	41	42½
Corn—West. mixed	46	51 11	Barley—		
West. mix. No. 2	49½	51	No. 2 Canada.....	84	86
West. white, new.	46	52	Western, two-rowed.....	70	75
West. yellow, new	46	52	State, six-rowed.....	80	90
White Southern.....	50	55	Buckwheat.....	52	53
Yellow Southern.....	48	52			

The movement of breadstuffs to market is indicated in the statements below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Feb. 27, 1886, and since July 26 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 106 lbs	Bush. 90 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bush. 56 lbs
Chicago.....	60,716	132,422	1,554,080	623,469	250,185	9,482
Milwaukee.....	72,549	102,408	11,040	27,800	108,345	6,800
Toledo.....	5,123	42,301	79,308	8,250	10,649	1,085
Detroit.....	3,358	54,680	114,334	23,275	14,503	.....
Cleveland.....	2,512	7,900	18,000	11,000	7,110	.....
St. Louis.....	13,155	54,612	818,755	88,081	47,400	10,125
Peoria.....	2,100	3,750	260,725	213,250	15,660	5,000
Duluth.....	.....	44,331	.....	.....	.....	.....
Tot. wk. '86	159,413	441,094	2,883,902	905,985	462,882	38,092
Same wk. '85	150,623	1,143,229	2,315,233	1,053,911	460,424	77,084
Same wk. '84	149,972	645,059	3,002,024	1,015,813	248,271	53,274
Since July 26						
1885-86.....	5,010,369	44,538,873	58,585,971	37,890,068	10,405,916	3,293,587
1884-85.....	6,196,291	83,108,244	58,724,070	37,364,546	13,083,947	3,765,383
1883-84.....	3,731,480	50,881,472	74,334,470	40,041,773	14,157,814	5,845,969

The receipts of flour and grain at the seaboard ports for the week ended Feb. 27, 1886, follow:

At—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	68,560	11,000	2,497,640	432,359	89,475	.....
Boston.....	49,720	14,550	176,673	231,297	11,315	1,571
Portland.....	.....	7,800	.....	27,660	1,183	.....
Montreal.....	3,328	36,000	115,200	61,000	31,200	.....
Philadelphia.....	16,434	42,513	450,382	28,245	.....	3,625
Baltimore.....	2,608	2,975	18,464	22,790	.....	.....
Richmond.....	.....	.....	258,738	58,290	.....	.....
New Orleans.....	14,831	.....	.....	.....	.....	.....
Total week.....	181,518	115,754	3,517,097	861,932	133,473	5,096
Cor. week '85.....	180,033	467,706	1,556,283	415,229	79,625	16,063

The exports from the several seaboard ports for the week ending Feb. 27, 1886, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York.....	153,433	259,309	45,974	74,720	.....	1,086
Boston.....	34,823	94,413	66,790	74,803	.....	61,489
Portland.....	32,931	20,717	.....	.....	.....	16,850
Montreal.....	.....	.....	2,436	.....	.....	.....
Philadelph.....	79,004	587,929	14,706	.....	.....	.....
Baltimore.....	19,385	303,314	.....	.....	.....	.....
N. Orleans.....	.....	418,374	3,493	.....	.....	.....
Richmond.....	.....	.....	.....	.....	.....	.....
N. News.....	.....	.....	.....	.....	.....	.....
Total w.k.	319,584	1,684,036	138,985	77,526	.....	82,425
8 m.e time	.....	.....	.....	.....	.....	.....
1885.....	652,531	1,661,650	169,894	142,887	24,827	27,623

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by rail and water, Feb. 27, 1886:

In store at—	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
New York.....	7,341,832	3,417,070	593,321	121,491	99,738
Do afloat.....	520,000	84,000	148,600	121,491	99,738
Albany.....	2,830,151	99,933	4,975	21,581	195,868
Do afloat.....	452,207	.....	.....	.....	.....
Chicago.....	14,287,789	3,032,038	411,984	269,392	148,293
Do afloat.....	121,940	534,863	.....	.....	.....
Milwaukee.....	3,780,246	4,903	.....	20,314	174,359
Do afloat.....	90,503	.....	.....	.....	.....
Duluth.....	5,658,625	.....	.....	.....	.....
Do afloat.....	124,521	.....	.....	.....	.....
Toledo.....	2,028,483	41,221	2,597	8,031	.....
Detroit.....	2,239,407	145,587	35,765	.....	569
Oswego.....	220,000	110,000	.....	9,600	164,580
St. Louis.....	1,855,535	1,662,672	237,151	21,581	102,797
Cincinnati.....	121,000	19,000	25,000	36,000	91,000
Boston.....	265,262	252,399	232,642	323	42,912
Toronto.....	431,990	.....	2,231	.....	189,211
Montreal.....	570,883	1,678	143,456	6,319	5,134
Philadelphia.....	776,437	231,534	100,132	.....	2,981
Peoria.....	2,370	263,193	234,171	49,243	.....
Indianapolis.....	143,200	153,000	80,440	500	.....
Kansas City.....	693,473	130,313	4,814	2,709	610
Baltimore.....	818,488	654,174	.....	4,816	.....
Minneapolis.....	5,693,847	.....	.....	.....	.....
St. Paul.....	1,076,000	.....	54,500	.....	.....
Down Mississippi	.....	581,400	.....	.....	.....

To Feb. 27, '86	82,149,698	11,503,910	2,247,859	730,217	1,384,352
Feb. 20, '85	52,841,839	8,867,578	1,937,150	698,052	1,570,935
Feb. 28, '84	43,435,883	6,506,458	2,505,887	496,820	1,560,000
Tot. Mar. 1, '81	31,073,900	15,334,501	5,487,393	2,240,000	2,244,917
Tot. Mar. 3, '83	23,332,271	13,645,611	4,149,411	1,832,000	1,916,472

* Minneapolis and St. Paul not included.

THE DRY GOODS TRADE.

NEW YORK, Friday, P. M., March 5, 1886.

Business was only moderate in commission and importing circles the past week, wholesale buyers having stocked up so freely during the past ninety days that they are moderately well supplied for the present. There was, however, a very fair movement in both domestic and foreign fabrics on account of previous transactions, and the jobbing trade here and at some of the interior markets has started up so briskly that a good supplementary demand is confidently expected in the near future by agents for home manufacturers and importers alike. Owing to the large force of out-of-town retailers now in this market, local jobbers have experienced an improved demand for most descriptions of goods adapted to the coming season, and the volume of business in this connection was probably in excess of the corresponding period in recent years. The event of the week was a peremptory auction sale of 15,520 dozen silk handkerchiefs, the production of the Paoxix Manufacturing Co., of Paterson, N. J., and Allentown, Pa. The sale was largely attended by jobbers and prominent retailers, and the entire offering (which realized \$53,500) was disposed of in less than three-quarters of an hour at good average prices. The situation in the manufacturing districts of New England is still unsettled because of labor troubles. The Amoskeag Manufacturing Co. have been enabled to start up a considerable portion of their machinery, however, and the Bates Manufacturing Co. look for a speedy settlement of the difficulties with their operatives; but on the other hand strikes have occurred at the Barnaby Gingham Mills, the Edwards Manufacturing Co. and some minor concerns.

DOMESTIC COTTON GOODS.—The exports of domestics for the week ending March 2 were 5,595 packages, of which 5,124 were shipped to Great Britain and the remainder (in small parcels) to other foreign markets. The exports during the next fortnight are likely to be quite liberal, because two steamers will sail from this port within that time, for China and Japan, via Suez Canal. The jobbing trade in staple cotton goods was fairly active, but the demand at first hands was spasmodic, and moderate in the aggregate amount. Prices of plain and colored cottons remain firm, because of the relatively small stocks on hand and the increased cost of labor at the manufacturing centres. Print cloths alone were a trifle weak, and prices receded to 3-3-16c, less 1/2 per cent for 64x64s, and 2 1/2c. less 1 per cent for 56x60s. Prints ruled quiet in agents' hands, but were more active in jobbing circles, and prices for desirable work are steadily maintained. Gingham, woven wash fabrics, seersuckers, table damasks, scrim curtains, tapestries, quilts and tapestry table cloths were severally in fair demand, and there was a good steady movement in white goods, cotton hosiery and spring underwear in execution of former orders.

DOMESTIC WOOLEN GOODS.—The situation in the market for woollen goods is practically unchanged. Some fair orders for heavy cassimeres, worsted suitings and overcoatings were placed by the clothing trade, but there was less snap to the demand than could be desired by holders. Prices of clothing woollens are generally steady at the lately-revised quotations, and most descriptions are doubtless cheap at present figures; but buyers are evidently determined to conduct their operations with more than usual caution, owing, perhaps, to the recent break in certain makes of worsted suitings and cotton-warp cassimeres; cloakings and sackings were in moderate request, and a fairly good business was done in Jersey cloths, while agents continued to charge up and make steady deliveries of all-wool and worsted dress goods on account of back orders. Satinets were somewhat less active than of late, though in very fair demand, and dealings in Kentucky jeans and doekings were only moderate. Flannels and blankets have met with a fair share of attention, and the mill agents are very firm in their views as to prices. Carpets were in irregular demand and steady, as were wool hosiery and heavy underwear.

FOREIGN DRY GOODS.—The recent arrival of overdue steamers at this port has enabled importers to make large deliveries of dress goods, men's-wear woollens and other fabrics, in execution of orders on record, but the demand at first hands was only moderate. The jobbing trade has shown more animation, and a fair distribution was made in all departments by the principal jobbers, in spite of the unfavorable condition of the weather throughout the week. Novelties in woven and printed dress goods were taken with considerable freedom, but staple fabrics were rather slow. Silks were in moderate request, and there was a steady call for white goods, laces, embroideries, hosiery and fabric gloves; but linen goods were sluggish in first hands. Men's-wear woollens and worsteds were moderately active in some quarters, and some liberal orders for fall cloakings were placed (for future delivery) with importers. Prices are without quotable change, but generally steady.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending March 4, 1886, and since Jan. 1, and the same facts for the corresponding periods are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1886 AND 1885			
Week Ending March 5, 1885.		Since Jan. 1, 1885.	
Value.	Pkgs.	Value.	Pkgs.
Manufactures of—			
Woolen	871	345,890	9,838
Cotton	1,872	391,624	13,662
Silk	2,780	309,052	15,700
Wool	825	168,809	16,389
Miscellaneous	6,197	1,673,623	63,389
Total		16,547,793	9,731
WEEK ENDING MARCH 4, 1886.		Since Jan. 1, 1886.	
Value.	Pkgs.	Value.	Pkgs.
Manufactures of—			
Woolen	325	1,514,834	3,511
Cotton	3,321	1,582,810	12,699
Silk	1,638	1,251,864	8,339
Wool	4,362	805,121	8,408
Miscellaneous	4,362	6,108,669	38,330
Total	5,809	48,829	72,307
WEEK ENDING MARCH 4, 1885.		Since Jan. 1, 1885.	
Value.	Pkgs.	Value.	Pkgs.
Manufactures of—			
Woolen	325	1,514,834	3,511
Cotton	3,321	1,582,810	12,699
Silk	1,638	1,251,864	8,339
Wool	4,362	805,121	8,408
Miscellaneous	4,362	6,108,669	38,330
Total	5,809	48,829	72,307

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Cor. of Montague & Clinton sts., Brooklyn, N. Y.

This Company is authorized by special charter to act as receiver, trustee, guardian, executor or administrator.

It can act as agent in the sale or management of real estate, collect interest or dividends, receive registry and transfer books, or make purchase and sale of Government and other securities.

Religious and charitable institutions, and persons unaccustomed to the transaction of business, will find this Company a safe and convenient depository for money. RIPLEY ROPES, President.

EDMUND W. COLLIES, Vice-Pres't.

TRUSTEES:
Josiah O. Low, E. F. Knowlton, Henry K. Sheldon,
Alex. M. White, John T. Martin, C. D. Wood,
A. A. Low, Fred. Cromwell, Henry Sanger,
Alex. McCue, John P. Rolfe, Wm. H. Male,
Mich. Chauncey, E. W. Corlies, Riple Ropes,
Wm. B. Kendall, H. E. Pierpont, Abram B. Baylis
JAS. ROSS CURRIAN, Secretary.

THE
Provident Life & Trust Co

OF PHILADELPHIA.
Incorporated Third March 22nd, 1865.
(CHARTER PERPETUAL.)

CAPITAL.....\$1,000,000
ASSETS \$15,621,530 63.

INSURES LIVES, GRANTS ANNUITIES, RECEIVES MONEY ON DEPOSIT, returnable on demand, or on which interest is allowed, and is empowered by law to act as EXECUTOR, ADMINISTRATOR, TRUSTEE, GUARDIAN, ASSIGNOR, COMMITTEE, RECEIVER, AGENT, etc., for the faithful performance of which its capital and surplus fund furnish ample security.

All trust funds and investments are kept separate and apart from the assets of the company.

The income of parties residing abroad carefully collected and duly remitted.

SAML R. SHIPLEY, President.
T. WISTAR BROWN, Vice-President.
ASA S. WING, Vice-President and Actuary.

Trust Companies.

United States Trust Co.

OF NEW YORK.
NO. 49 WALL STREET.

Capital and Surplus, - - - \$6,000,000

This company is a legal depository for moneys paid into court, and is authorized to act as guardian or trustee.

INTEREST ALLOWED ON DEPOSITS, which may be made at any time, and withdrawn after five days' notice, and will be entitled to interest for the whole time they may remain with the company. Executors, administrators, or trustees of estates, and females unaccustomed to the transaction of business, as well as religious and benevolent institutions, will find this company a convenient depository for money.

JOHN A. STEWART, President.
WILLIAM H. MACY, Vice-President.
JAMES S. CLARK, Second Vice-President

TRUSTEES.

Dan. H. Arnold, W. W. Phelps, John H. Rhoades,
Thomas Slocum, William H. James, Jason P. Stokes,
Charles E. Bill, John J. Astor, Robt. B. Minurn,
Wilson G. Hunt, John A. Stewart, Geo. H. Warren,
Wm. H. Macy, S. M. Buckham, Geo. Bliss,
Clinton Gilbert, H. E. Lawrence, William Libbey,
Daniel D. Lord, Isaac N. Phelps, John C. Brown,
Samuel Sloan, Erasmus Corning, Edward Cooper,
James Low, E. B. Chittenden, W. Bayrd Cutting,
Chas. S. Smith.

HENRY L. THORNELL, Secretary.
LOUIS G. HAMPTON, Assistant Secretary

Union Trust Company

OF NEW YORK.

73 Broadway, cor. Rector St., N. Y.

CAPITAL, - - - - - \$1,000,000
SURPLUS, - - - - - \$2,000,000

Authorized to act as Executor, Administrator, Guardian, Receiver, or Trustee, and is

A LEGAL DEPOSITORY FOR MONEY

Accepts the transfer agency and registry of stocks, and acts as Trustee of mortgages of corporations. Allows interest on deposits, which may be made at any time, and withdrawn on five days' notice, with interest for the whole time they remain with the company.

For the convenience of depositors this company also opens current accounts subject, in accordance with its rules, to check at sight, and allows interest upon the resulting daily balances. Such checks pass through the Clearing House.

TRUSTEES:

Wm. Whitewright, James M. McLean,
Henry A. Kent, James A. Kinnealand,
R. T. Wilson, James H. Ogilvie,
Wm. F. Russell, S. T. Fairchild,
C. D. Wood, H. E. Frothingham,
James N. Platt, George A. Jarvis,
D. C. Hays, C. Vanderbilt,
James Forsyth, A. A. Low,
George Cabot Ward, G. G. Williams,
Edward King, R. G. Remsen,
E. B. Wesley, J. B. Johnston,
J. H. McAlpin, Edward Schell,
George B. Carhart, Amasa J. Parker,
Henry Stokes, Samuel F. Barger,
Robert Lenex Kennedy, Geo. C. Macon.

EXECUTIVE COMMITTEE:

Wm. Whitewright, G. G. Williams,
James M. McLean, E. B. Wesley,
J. B. Johnston, C. D. Wood,
D. C. Hays

EDWARD KING, President.

JAMES M. McLEAN, First Vice-President.

JAMES H. OGILVIE, Second Vice-President.

A. O. RONALDSON, Secretary.

The Union Trust Co.,

611 AND 613 CHESTNUT STREET,
PHILADELPHIA.

Authorized Capital, - - - - - \$1,000,000

Paid-up Capital, - - - - - 600,000

Acts as Executor, Administrator, Assignee, etc., and executes trusts of every description known to the law.

All trust assets kept separate from those of the Company.

Burglar-Proof Safes to rent at \$5 to \$60 per annum. Wills kept in Vaults without charge.

Bonds, Stocks and other valuables taken under guarantee. Paintings, Statuary, Bronzes, etc., kept in Fire-Proof Vaults.

Money received on deposit at interest.

JAS. LONG, Pres't. JOHN G. READING, V.-Pres't
MAHLON S. STOKES, Treasurer & Secretary.
D. R. PATTERSON, Trust Officer.

DIRECTORS.—James Long, Alfred S. Gillett, Joseph Wright, Dr. Charles P. Turner, William S. Price, John T. Monroe, W. J. Nead, Thomas R. Patton, John G. Reading, Wm. H. Lucas, D. Hayes Agnew, M. D., Jos. I. Keefe, Robert Patterson, Theodore C. Engel, Jacob Naylor, Thos. G. Hood, Edward L. Perkins, PHILADELPHIA: Samuel Riddle, GLEN RIDGLE, Pa.; Dr. George W. Kelly, H. A. Smith, Pa.; J. Simpson Africa, HUNTINGDON; Henry S. Eckert, READING; Edmund S. Doty, MIFFLINTOWN; W. W. H. Davis, DOYLESTOWN; R. E. Monaghan, WEST CHESTER; Chas. W. Cooper, ALLENTOWN.

Metropolitan Trust Co.,

Mills Building, 35 Wall St., New York

PAID UP CAPITAL, \$1,000,000.

Designated as a legal depository by order of Supreme Court. Receive deposits of money on interest, act as fiscal or transfer agent, or trustee for corporations, and accept and execute any legal trusts from persons or corporations on as favorable terms as other similar companies.

THOMAS HILL HOUSE, President.
FREDERICK J. TAPPEN, Vice-President,
New York, N. Y. Secretary.

Bank Statements.

REPORT OF THE CONDITION OF THE MERCANTILE NATIONAL BANK

of the City of New York, at the close of business, March 1, 1886:

RESOURCES.	
Loans and discounts.....	\$6,496,901 32
Overdrafts.....	263 13
U. S. bonds to secure circulation.....	50,000 00
Other stocks and bonds.....	8,000 00
Real estate, banking house.....	200,000 00
Other real estate.....	10,000 00
Specie.....	\$1,528,942 18
Legal-tender notes.....	898,050 00
Bills of other banks.....	35,251 00
Checks & oth. cash items.....	6,790 07
Exch's for Clear'g House.....	650,204 77
Due from national banks.....	519,922 24
Due from State b'ks and bankers.....	11,594 98
Redemption fund with U. S. Treas. (5 per cent of circulation).....	2,250 00
Due from U. S. Treasurer other than 5 per cent redemption fund.....	7,000 00—3,847,004 24
Total.....	\$10,407,168 69

LIABILITIES.	
Capital stock paid in.....	\$1,000,000 00
Surplus fund.....	250,000 00
Undivided profits, net.....	81,847 69
National bank notes outstanding.....	44,500 00
Dividends unpaid.....	399 00
Reserve for shareholders' taxes in suit.....	23,000 00
Deposits—	
Individuals.....	\$2,980,844 85
National banks.....	4,344,932 33
State banks and bank'rs.....	1,572,878 67
Demand cert's. of deposit.....	8,371 40
Certified checks.....	63,554 93
Cashier's checks outst'g.....	4,840 42—6,005,422 60
Total.....	\$10,407,168 69

State of New York, County of New York, ss:
I, FRED'K B. SCHENCK, Cashier of the above-named bank, do solemnly swear that the above statement is true, to the best of my knowledge and belief.

FRED'K B. SCHENCK, Cashier.
Subscribed and sworn to before me this 4th day of March, 1886.

Correct—Attest: Notary Public, New York Co.
HY. T. KNEELAND,
WM. E. MOORE, } Directors.
WM. F. ST. JOHN,

REPORT OF THE CONDITION OF THE PHENIX NATIONAL BANK

of the City of New York, at the close of business March 1, 1886:

RESOURCES.	
Loans and discounts.....	\$2,420,224 62
Overdrafts.....	92 10
U. S. bonds to secure circulation.....	360,000 00
Other stocks, bonds and mortgages.....	80,275 00
Due from other National banks.....	234,246 05
Due from State banks and bankers.....	8,506 90
Real estate, furniture and fixtures.....	368,953 71
Current expenses and taxes paid.....	6,425 83
Premiums paid.....	9,000 00
Checks and other cash items.....	81,506 93
Exchanges for Clearing House.....	435,878 40
Bills of other banks.....	37,850 00
Fract' paper cur'ncy, nickels & pennies.....	74 84
Specie.....	297,500 00
Legal-tender notes.....	516,710 00
Redemption fund with U. S. Treasurer (5 per cent of circulation).....	18,500 00
Total.....	\$4,553,222 38

LIABILITIES.	
Capital stock paid in.....	\$1,000,000 00
Surplus fund.....	200,000 00
Undivided profits.....	44,314 49
National bank notes outstanding.....	252,880 00
Dividends unpaid.....	10,359 55
Individual deposits subject to check.....	2,157,727 39
Demand cert'ificates of deposit.....	5,909 00
Cashier's checks outstanding.....	135,311 99
Taxes.....	13,500 00
Due to other National banks.....	590,078 99
Due to State banks and bankers.....	135,016 06
Total.....	\$4,553,222 38

State of New York, County of New York, ss:
I, ALFRED M. BULL, Cashier of the above-named bank, do solemnly swear that the above statement is true, to the best of my knowledge and belief.

ALFRED M. BULL, Cashier.
Subscribed and sworn to before me this 5th day of March, 1886.

Correct—Attest: Notary Public.
EUGENE DUTCH,
R. PAGENSTRECHER, } Directors.
HENRY R. KUNIHARD,

Miscellaneous.

5% NET. SAVINGS BANKS AND CAPITALISTS,

I have several long-time (100 years) 5 per cent Net investments; from \$10,000 to \$250,000, secured by Chicago Real Estate. Security most satisfactory. They are equal to U. S. Bonds as to certainty of payment, and largely better as to rate of income. Interest payable quarterly. Very desirable for a permanent investment; with certain and regular income.

BROKER, P. O. BOX 536,
CHICAGO, ILLINOIS.

JOSEPH G. LOTTS
STEEL PENS
Sole By ALL DEALERS THROUGHOUT THE WORLD
GOLD MEDAL PARIS EXPOSITION—1878.

Bank Statement.

REPORT OF THE CONDITION OF THE NATIONAL BANK OF THE REPUBLIC

of New York, at the close of business March 1, 1886:

RESOURCES.	
Loans and discounts.....	\$5,146,751 00
Overdrafts.....	196 34
U. S. bonds to secure circulation, par.....	495,000 00
U. S. bonds on hand, par.....	200,000 00
Other stocks, bonds, &c.....	498,232 17
Banking House.....	637,784 16
Expenses.....	6,649 92
Premiums on U. S. Bonds.....	53,584 79
Specie.....	\$1,711,233 50
Legal tenders.....	327,871 60
Bills of other banks.....	25,224 00
Checks & oth. cash items.....	15,328 78
Exch's for Clear'g House.....	1,123,647 43
Due from national banks.....	668,017 71
Due from State b'ks and bankers.....	129,290 49
Redemption fund with U. S. Treasurer (5 per cent of circulation).....	22,275 00
Due from U. S. Treasurer other than 5 per cent redemption fund.....	8,000 00—3,930,789 91
Total.....	\$10,978,107 39

LIABILITIES.	
Capital stock paid in.....	\$1,500,000 00
Surplus fund.....	500,000 00
Undivided profits.....	51,541 38
Reserve for city taxes.....	25,558 63
National bank notes outstanding.....	405,580 00
Dividends unpaid.....	20,142 50
Deposits—Individual.....	\$2,841,233 50
National banks.....	4,174,793 24
State banks & bankers.....	873,124 78
Demand cert's. of deposit.....	101,048 30
Certified checks.....	446,119 83
Cashier's checks outst'g.....	3,405 63—8,445,384 86
Total.....	\$10,978,107 39

I, E. H. PULLEN, Cashier of the above-named bank, do solemnly swear that the above statement is true, to the best of my knowledge and belief.

E. H. PULLEN, Cashier.
Subscribed and sworn to before me this 4th day of March, 1886.

Correct—Attest: Notary Public, Kings Co.
JAMES WALSH,
H. W. CANNON, } Directors.
O. C. CASHART,
OLIVER S. CARTER,

Attorneys.

William W. Porter,
Attorney and Counsellor at Law
No. 623 WALNUT STREET,
Philadelphia, Pa.

Corporation, Transportation and Commercial Law.
REFERENCES.—The Trust Companies, The National Banks and Railroad Companies in Philadelphia, and the Judges of any of the Courts.

E. A. Angier,
Attorney and Counsellor at Law,
ATLANTA, GEORGIA.

PRACTICES IN ALL THE COURTS,
Corporation and Commercial Law a Specialty.
Refers to Judges Stephen J. Field and Wm. B. Woods U. S. Supreme Court, Washington, D. C.

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ONLY
Direct Line to France.

GENERAL TRANSATLANTIC CO.

Between NEW YORK and HAVRE.

From Pier (new) 42, North River, foot of Morton St. Travelers by this line avoid both transit by English railway and the discomforts of crossing the Channel in a small boat.
LABRADOR, P. d'Hauterive, Wed., Mch 10, 8 A. M.
ST. GERMAIN, Boyer, Wed., Mch 17, 3 P. M.
ST. LAURENT, De Jousse, Wed., Mar 24, 9 P. M.
LA MERIQUE, Santelli, Wed., March 31, 9 P. M.
The next sailings of LA NORMANDIE, De Kersabiec, April 7, at 7 A. M.; May 12, 1 P. M.; June 16, 5 A. M.; LA BOURGOGNE, June 9. LA CHAMPAGNE, June 23.

PRICE OF PASSAGE (including wine).—To Havre.—First cabin, \$100 and \$80; second cabin, \$60; steerage, \$22—including wine, bedding and utensils. Return tickets at very reduced rates. Checks on Banque Transatlantique, Havre and Paris, in amounts to suit.

Special Train from Havre to Paris.
The Compagnie Generale Transatlantique delivers at its office in New York special train tickets from Havre to Paris. Baggage checked through to Paris without examination at Havre, provided passengers have the same delivered at the Company's dock in New York, Pier 42 North River, foot of Morton St., at least two hours before the departure of a steamer.

LOUIS DE BEBIAN, Agent,
No. 6 Bowling Green.

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